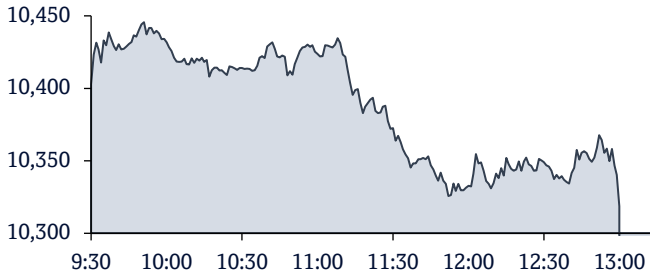


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.8% to close at 10,318.7. Losses were led by the Real Estate and Industrials indices, falling 1.6% and 1.1%, respectively. Top losers were Qatari German Co for Med. Devices and Qatar International Islamic Bank, falling 2.5% and 2.1%, respectively. Among the top gainers, Damaan Islamic Insurance Company gained 7.0%, while Ahli Bank was up 3.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.9% to close at 11,959.1. Losses were led by the Capital Goods and Media and Entertainment indices, falling 2.6% and 2.4%, respectively. Al-Baha Investment and Development Co. declined 6.7%, while Arabian Pipes Co. was down 5.7%.

Dubai: The DFM Index gained 0.7% to close at 4,081.7. The Industrials index rose 1.2%, while the Real Estate index gained 1.1%. Salik Company rose 5.2%, while Dubai Islamic Insurance and Reinsurance Co. was up 2.9%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,712.4. The Energy index declined 0.7%, while the Industrial index fell 0.2%. Abu Dhabi National Takaful declined 9.3%, while Gulf Cement was down 7.2%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,230.1. The Utilities index declined 1.7%, while the Real Estate index fell 1.0%. First Takaful Insurance Company declined 14.9%, while Kuwait & Gulf Link Transport Co. was down 9.0%.

Oman: The MSM 30 Index fell 0.1% to close at 4,587.1. Losses were led by the Services and Industrial indices, falling 0.1% each. Muscat Insurance Company declined 7.9%, while Dhofar Insurance was down 6.7%.

Bahrain: The BHB Index gained 0.2% to close at 1,991.7. The Materials index rose 0.4%, while the Financials index gained 0.1%. Al Salam Bank rose 1.4%, while Aluminum Bahrain was up 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	3.997	7.0	62.0	0.2
Ahli Bank	3.900	3.2	33.6	7.7
Doha Insurance Group	2.519	2.4	122.0	5.4
Qatar Navigation	10.50	1.4	2,323.6	8.2
Ooredoo	10.76	1.0	5,349.6	(5.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.545	(1.8)	50,816.7	(4.1)
Vodafone Qatar	1.889	(1.2)	47,280.8	(0.9)
Qatar Aluminum Manufacturing Co.	1.307	(1.4)	30,930.5	(6.6)
Mesaieed Petrochemical Holding	1.700	(1.2)	30,065.1	(4.9)
United Development Company	1.048	(1.9)	22,342.1	(1.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,318.74	(0.8)	(1.4)	(4.7)	(4.7)	318.72	164,582.3	12.3	1.4	4.7
Dubai^	4,081.71	0.7	0.7	0.5	0.5	113.98	190,443.9	9.2	1.3	4.2
Abu Dhabi^	9,712.40	(0.1)	(0.1)	1.4	1.4	267.54	742,143.5	27.5	3.1	1.6
Saudi Arabia	11,959.07	(0.9)	(1.3)	(0.1)	(0.1)	2,580.49	2,936,723.7	20.3	2.4	3.0
Kuwait	7,230.06	(0.1)	0.2	6.1	6.1	181.90	150,322.8	15.4	1.6	3.9
Oman	4,587.06	(0.1)	(0.4)	1.6	1.6	9.63	23,470.5	10.1	0.7	4.8
Bahrain	1,991.73	0.2	0.3	1.0	1.0	4.86	57,164.3	8.1	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, ^ Data as of January 19, 2024)

Market Indicators	18 Jan 24	17 Jan 23	%Chg.
Value Traded (QR mn)	1,161.7	475.4	144.4
Exch. Market Cap. (QR mn)	600,227.1	603,015.6	(0.5)
Volume (mn)	332.2	117.3	183.2
Number of Transactions	36,562	14,908	145.3
Companies Traded	50	51	(2.0)
Market Breadth	14:33	13:36	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,145.47	(0.8)	(1.4)	(4.7)	12.3
All Share Index	3,472.75	(0.6)	(1.5)	(4.3)	12.3
Banks	4,361.18	(0.8)	(1.4)	(4.8)	11.6
Industrials	3,862.48	(1.1)	(3.1)	(6.2)	14.9
Transportation	4,494.29	0.3	0.1	4.9	11.8
Real Estate	1,484.25	(1.6)	(0.9)	(1.1)	15.4
Insurance	2,444.89	0.6	(3.0)	(7.1)	54
Telecoms	1,628.88	0.5	3.3	(4.5)	11.8
Consumer Goods and Services	7,291.53	0.2	(1.3)	(3.8)	20.1
Al Rayan Islamic Index	4,561.22	(1.0)	(1.2)	(4.3)	14.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Salik Co.	Dubai	3.45	5.2	32,619.9	10.9
Acwa Power Co.	Saudi Arabia	250.0	4.0	803.6	(2.7)
Q Holdings	Abu Dhabi	3.30	3.4	5,143.1	5.4
Americana Restaurants Int.	Abu Dhabi	3.31	3.1	10,831.8	5.8
Bank Sohar	Oman	0.11	2.9	11,604.9	9.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Riyad Bank	Saudi Arabia	28.65	(3.9)	2,633.8	0.5
Mouwasat Medical Services	Saudi Arabia	116.2	(3.3)	597.6	3.9
Saudi Industrial Inv. Group	Saudi Arabia	20.04	(3.3)	2,139.6	(9.7)
Saudi Arabian Fertilizer Co.	Saudi Arabia	125.6	(2.6)	1,955.7	(9.1)
Co. for Cooperative Ins.	Saudi Arabia	125.0	(2.5)	270.7	(4.0)

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%
Qatari German Co for Med. Devices	1.352	(2.5)	1,602.3	(6.8)
Qatar International Islamic Bank	10.69	(2.1)	2,282.8	0.0
Qatar Islamic Bank	19.74	(2.0)	2,458.8	(8.2)
Barwa Real Estate Company	2.870	(1.9)	4,880.6	(0.8)
United Development Company	1.048	(1.9)	22,342.1	(1.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	12.00	(1.4)	184,476.7	(8.3)
QNB Group	16.10	0.3	141,104.3	(2.6)
Masraf Al Rayan	2.545	(1.8)	130,291.5	(4.1)
Vodafone Qatar	1.889	(1.2)	89,359.9	(0.9)
Ooredoo	10.76	1.0	57,594.2	(5.6)

Qatar Market Commentary

- The QE Index declined 0.8% to close at 10,318.7. The Real Estate and Industrials indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Qatari German Co for Med. Devices and Qatar International Islamic Bank were the top losers, falling 2.5% and 2.1%, respectively. Among the top gainers, Damaan Islamic Insurance Company gained 7.0%, while Ahli Bank was up 3.2%.
- Volume of shares traded on Thursday rose by 183.2% to 332.2mn from 117.3mn on Wednesday. Further, as compared to the 30-day moving average of 165.4mn, volume for the day was 100.8% higher. Masraf Al Rayan and Vodafone Qatar were the most active stocks, contributing 15.3% and 14.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	13.33%	10.00%	38,646,456.81
Qatari Institutions	59.49%	57.98%	17,573,378.22
Qatari	72.82%	67.98%	56,219,835.03
GCC Individuals	0.20%	0.14%	760,024.41
GCC Institutions	2.73%	6.14%	(39,601,986.68)
GCC	2.93%	6.27%	(38,841,962.27)
Arab Individuals	3.85%	3.45%	4,675,747.98
Arab Institutions	0.00%	0.00%	48,300.00
Arab	3.85%	3.45%	4,724,047.98
Foreigners Individuals	1.34%	1.07%	3,192,099.96
Foreigners Institutions	19.06%	21.24%	(25,294,020.70)
Foreigners	20.40%	22.30%	(22,101,920.74)

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
01-18	US	U.S. Census Bureau	Housing Starts	Dec	1460k	1425k	1525k
01-18	US	U.S. Census Bureau	Building Permits	Dec	1495k	1477k	1467k
01-18	US	U.S. Census Bureau	Housing Starts MoM	Dec	-4.30%	-8.70%	10.80%
01-18	US	U.S. Census Bureau	Building Permits MoM	Dec	1.90%	0.70%	-2.10%
01-18	US	Department of Labor	Initial Jobless Claims	Jan	187k	205k	203k
01-18	US	Department of Labor	Continuing Claims	Jan	1806k	1840k	1832k
01-19	UK	UK Office for National Statistics	Retail Sales Inc Auto Fuel MoM	Dec	-3.20%	-0.50%	1.40%
01-19	UK	UK Office for National Statistics	Retail Sales Inc Auto Fuel YoY	Dec	-2.40%	1.10%	0.20%
01-19	UK	UK Office for National Statistics	Retail Sales Ex Auto Fuel MoM	Dec	-3.30%	-0.70%	1.50%
01-19	UK	UK Office for National Statistics	Retail Sales Ex Auto Fuel YoY	Dec	-2.10%	1.40%	0.50%
01-19	Germany	German Federal Statistical Office	PPI MoM	Dec	-1.20%	-0.40%	-0.50%
01-19	Germany	German Federal Statistical Office	PPI YoY	Dec	-8.60%	-8.00%	-7.90%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
GWCS	Gulf Warehousing Company	23-Jan-24	2	Due
QNCD	Qatar National Cement Company	23-Jan-24	2	Due
MARK	Masraf Al Rayan	23-Jan-24	2	Due
QFBQ	Lesha Bank	24-Jan-24	3	Due
VFQS	Vodafone Qatar	24-Jan-24	3	Due
CBQK	The Commercial Bank	24-Jan-24	3	Due
NLCS	National Leasing Holding	24-Jan-24	3	Due
DHBK	Doha Bank	24-Jan-24	3	Due
QATR	Al Rayan Qatar ETF	25-Jan-24	4	Due
MKDM	Mekdam Holding Group	27-Jan-24	6	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-24	7	Due
IHGS	Inma Holding	30-Jan-24	9	Due
QIGD	Qatari Investors Group	31-Jan-24	10	Due
QIMD	Qatar Industrial Manufacturing Company	04-Feb-24	14	Due
MEZA	Meeza QSTP	07-Feb-24	17	Due
QLMI	QLM Life & Medical Insurance Company	14-Feb-24	24	Due
QISI	Qatar Islamic Insurance	15-Feb-24	25	Due

Qatar

- Qatar Stock Exchange welcomes active asset management initiative between QIA and Ashmore Group** - Qatar Stock Exchange (QSE) welcomes the partnership announced between Qatar Investment Authority and Ashmore Group plc (Ashmore) launching an Active Asset Management Initiative in collaboration with local and regional asset manager. This strategic initiative, which aligns with QIA's goals and aspirations, will play a significant role in supporting the development of the local financial markets. Abdulaziz Nasser Al-Emadi, Acting CEO of Qatar Stock Exchange, stated that this initiative, aimed at establishing the "Ashmore Qatar Equity Fund" valued at approximately \$200mn, with QIA as an anchor investor and Ashmore Group as the first partner, will play a pivotal role in enhancing investor relations, quality of disclosure, research coverage, and improve liquidity on the QSE. Al-Emadi further highlighted that QIA's Active Asset Management Initiative to seed funds by re-allocating shares in QSE listed companies to these external managers will add to the available free float in the market and create confidence among investors and encourage both local and international investment institutions to participate. Al-Emadi also expressed his gratitude for QIA's role in supporting QSE's initiatives aimed at enhancing liquidity in the market, including the Market Making Program which was launched in April 2023. (QSE)
- Al Faleh Educational Holding: Company transfer of Listing to the Main Market** - Al Faleh Educational Holding announces the completion of the necessary procedures with the Qatar Stock Exchange and the Qatar Central Securities Depository, and other relevant authorities, aimed at transferring the listing of Al Faleh Educational Holding to the main market of the Qatar Stock Exchange. It is noted that the first trading day for Al Faleh Educational Holding's shares on the main market will be on Sunday, January 28, 2024. (QSE)
- Al Faleh Educational enters QSE main market with first Qatari female CEO** - Al Faleh Educational Holding, under the leadership of its CEO, Sheikha Anwar bint Nawaf al-Thani, has announced its move to the main market of the Qatar Stock Exchange (QSE) set for 28 January 2024. This achievement underscores Al Faleh Educational Holding's unwavering commitment to excellence in education and represents a significant accomplishment under the visionary guidance of Sheikha Anwar. This milestone not only reflects our commitment to education but also marks a historic moment as the first Qatari educational institution with a female CEO listed on the stock market," said, Sheikha Anwar. It is the first woman-led Qatari public shareholding company and the first Qatari educational institution to list on the stock market. This accomplishment is a testament to the collective dedication and efforts of our team, students, and partners," Sheikha Anwar said. Al Faleh Educational Holding remains steadfast in advancing education and contributing to the development of Qatar's future leaders, aligning seamlessly with the visionary goals set by its founder, Sheikha Dr Aisha bint Faleh al-Thani. (Gulf Times)
- QIIK's \$500mn sustainable sukuk listed on London Stock Exchange** - QIIK announced the listing of its Sustainable Sukuk worth \$500mn on the London Stock Exchange (LSE) at a high-profile ceremony attended by several Qatari and UK dignitaries. This is the third time the bank has listed its sukuk on the LSE. The sukuk received overwhelming response from investors from various countries, including more than 120 investors from the GCC, the Middle East, Europe, Asia and America. Significantly, more than 55% of the investors were from outside the GCC and Middle East region. The order book exceeded \$4bn, which means the issue was oversubscribed more than eight times. The issue was priced at a spread of 120 basis points above the five-year US Treasury rate with a final yield of 5.247% annually. A bell ringing ceremony on the occasion of listing the Sustainable Sukuk on the LSE was organized in the presence of Sheikh Dr Khalid bin Thani al-Thani, vice-chairman of the Qatari Businessmen Association; Lord Dominic Johnson, Minister of State for Investment and Regulatory Reform, UK; Jassim Mofteh al-Mofteh, deputy head of Mission, Qatar embassy in the UK; Abdulla Ghain al-Ghanim, commercial attaché at the Qatar embassy in the UK; and Dr Abdulbasit Ahmad al-Shaibei, CEO, QIIK. The ceremony was also attended by QIIK's seniors executives, Sheikh Mohamed bin Ali al-Thani, chief of Treasury and Investment; Hossam Khattab, chief financial officer; and Mahmoud Ahmed al-Ahmad, head of Treasury and Investment. On the occasion of the listing, Dr al-Shaibei said: "We are happy to be on the London Stock Exchange again today after the exceptional success achieved by the Sustainable Sukuk issued by QIIK for the first time out of Qatar. This success is due to the great confidence in the Qatari economy and the solid financial position of QIIK. This is the third time we have listed international sukus on the London Stock Exchange. This time, Sustainable Sukuk worth \$500mn is being listed." (Gulf Times)
- Dukhan Bank: To disclose its Annual financial results on February 04** - Dukhan Bank to disclose its financial statement for the period ending 31st December 2023 on 04/02/2024. (QSE)
- QNB holds its AGM on February 11 for 2023** - QNB announces that the General Assembly Meeting AGM will be held on 11/02/2024, Fairmont Doha and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 18/02/2024, Fairmont Doha and 04:30 PM (QSE).
- QLM Life & Medical Insurance Company QPSC: To disclose its Annual financial results on February 14** - QLM Life & Medical Insurance Company QPSC discloses its financial statement for the period ending 31st December 2023 on 14/02/2024. (QSE)
- Qatar Fuel Co. to hold its AGM on February 18 for 2023** - Qatar Fuel Co. announces that the General Assembly Meeting AGM will be held on 18/02/2024, at Al Jewan Hall at Al Dana Club and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 25/02/2024, at WOQOD Tower, West Bay, Doha and 04:30 PM. Agenda of the Annual General Assembly Meeting: 1. Opening Speech by the Chairman of the Board of Directors. 2. Present and approve the Board of Directors Report for the year 2023. 3. Discuss and approve the External Auditors' Report on the Financial Statements for the year 2023. 4. Discuss and approve the Financial Statements for the year 2023. 5. Approve the recommendation of the Board to distribute cash dividends for the year 2023. 6. Discuss and approve the Corporate Governance Report for the year 2023. 7. Discharging members of the Board of Directors from responsibility for the year 2023 and determining their remuneration. 8. Approval of the appointment of external auditors and their remuneration for the year 2024. (QSE)
- Qatar set to sign cheaper long-term LNG deal with India** - Qatar Energy within weeks could sign a long-term deal to provide liquefied natural gas (LNG) to Indian buyers on cheaper and more flexible terms than existing contracts, trade sources said, as India seeks to meet a goal to increase the fuel's use. The Indian companies and Qatar Energy have agreed on terms and a contract could be signed by the end of this month or early in February, one of the sources said, adding the contract offering destination-flexible cargoes and lower pricing, would run until at least 2050, possibly longer. It would extend contracts set to expire in 2028 for the supply of 8.5mn metric tons per year (tpy) LNG to Indian buyers and play a part in meeting Prime Minister Narendra Modi's aim to raise the share of natural gas in the country's energy mix to 15% by 2030 from 6.3% now. The Indian companies and Qatar Energy did not respond to requests for comment. Qatar, which aims to expand its liquefaction capacity to 126mn tpy by 2027 from 77mn, is keen to play a larger role in Asia and Europe as competition from US supply increases. Last year, Qatar signed long-term deals with European majors Shell (SHELL), opens new tab, TotalEnergies (TTEF.PA), opens new tab and ENI (ENI.MI), opens new tab. Qatari LNG is often priced in relation to oil, using a formula based on a slope, or percentage of crude. One of the sources said the deal is likely to be finalized at a price of around a 12% slope of Brent per million metric British thermal unit (mmBtu). A second source gave a range of 12-12.5% for supplies on a free-on-board basis for India. The second source said a deal could be signed during an energy conference in India from Feb. 6-9. None of the sources could be named because they were not authorized to speak publicly. Under an existing deal, India's top gas importer Petronet LNG imports 7.5mn tpy of LNG from Qatar on a delivered basis with slope of 12.67% and a fixed charge of 52 cents. Additionally, companies including state-run Indian Oil Corp (IOC.NS), opens new tab, Bharat Petroleum (BPCL.NS), opens new tab and GAIL (India) (GAIL.NS), opens new tab - which hold stakes in Petronet - buy a combined 1mn tpy of LNG

at the same price. The new deal will allow the Indian buyers to decide which terminal in India will receive cargoes, a third source said. Under existing deals, Qatar delivers LNG to western Gujarat state. The source added the freedom to decide on the arrival terminal could save Indian buyers pipeline transportation costs within the Indian grid. Petronet Chief Executive A. K. Singh last year said his company could get a price lower than the 12-13% slope of Brent offered by Qatar to China and Bangladesh. (Bloomberg)

- Moody's: Qatar may post fiscal surplus this year on 'supportive' fiscal environment** - Qatar will post fiscal surpluses this year as it has since 2021, Moody's said and noted that for hydrocarbon exporters, its assumption that oil prices will average \$83 per barrel in 2024, unchanged from 2023, implies a supportive fiscal environment, despite restrained oil production. In the Gulf Co-operation Council (GCC) region and Iraq, continued robust growth in real non-hydrocarbon GDP of around 4% on average will offset subdued hydrocarbon output because of restrained oil production. The Organization of Petroleum Exporting Countries and other partners (together Opec+) had agreed to production cuts from November 2022, and some countries such as Kuwait, Oman, Saudi Arabia and the UAE announced further voluntary cuts (from May 2023) with Saudi Arabia implementing even deeper cuts from July 2023. "In general, we think the unwinding of cuts will be gradual," Moody's noted. There is a risk that oil production could be cut further from 2023 levels, given the Opec+ announcement at the end of November 2023 that voluntary cuts would continue through the first quarter of this year. For the GCC, the implementation of large government-led economic diversification projects remains on track given the commitment to reduce long-term reliance on hydrocarbons. Construction related to fixed investment will spur activity in supporting sectors, while domestic spending will increase as projects are launched or become commercial in phases, particularly those targeted at leisure and entertainment, including tourism. Over the longer term and provided they are effectively executed, the diversification projects will reduce the hydrocarbon exporting economies' exposure to fluctuations in oil-price cycles and increase resilience to global carbon transition – the key environmental risk exposure and long term vulnerability for GCC countries and Iraq. Additionally, the projects can generate job opportunities and alleviate the potential strain on governments to provide employment for their citizens as part of social contracts, which drives the social risk assessment for these countries. Moody's noted its outlook for sovereign creditworthiness in the Middle East and North Africa (Mena) is stable. Investment, including the implementation of long-term projects, and supportive commodity prices will keep output solid across most economies. But still high interest rates and in some cases elevated inflation will constrain debt affordability and government liquidity for lower-rated sovereigns. "Regional geopolitical tensions represent the key tail risk," it said. (Gulf Times)
- Industrial Production Index drops 1.5% in Nov 2023** - Qatar's Industrial Production index (IPI) in November 2023 reached 91.7 points decreased by 1.5% compared to the previous month (October 2023), and decreased by 5.8%, when compared to the corresponding month in 2022. Released by the Planning and Statistics Authority, the IPI is a short-term quantitative index that measures the growth of various industrial sectors in economy. The relative weight of main economic sectors under this indicator include, Mining (82.46%), Manufacturing (15.85%), Electricity (1.16%), Water (0.53%). Data released by the Planning and Statistics Authority showed that the index of Mining sector remained flat compared to the previous month (October 2023), due to stability in the quantities of "crude oil petroleum and natural gas", while "Other mining and quarrying" increased by 1.9%. When compared to the corresponding month of the previous year (November 2022), the IPI of Mining decreased by 5.7% due to the decrease in the quantities of "crude oil petroleum and natural gas" with the same percentage, and "Other mining and quarrying" decreased by 7.6%. The index of the Manufacturing sector showed a decrease by 5.2% in November 2023 compared to the previous month (October 2023). The groups showed a decrease include: "Manufacture of basic metals" by 9.0%, followed by "Manufacture of beverages" by 7.1%, "Printing and reproduction of recorded media" by 5.7%, "Manufacture of refined petroleum products" by 5.6%, "Manufacture of chemicals and chemical products" by 5.2%, "Manufacture of rubber and plastics

products" by 2.6%, and "Manufacture of food products" by 2.5%. However, an increase was recorded in "Manufacture of Cement and other non-metallic mineral products" by 0.3%. On the other hand, in terms of annual change, comparing to November 2022, a decrease of 3.5% was recorded, due to the decrease in "Manufacture of rubber and plastics products" by 9.5%, Printing and reproduction of recorded media by 9.1%, "Manufacture of food products" by 8.8%, "Manufacture of basic metals" by 5.0%, "Manufacture of beverages" by 4.3%, "Manufacture of chemicals and chemical products" by 3.9%, and "Manufacture of refined petroleum products" by 2.4%. However, an increase recorded in "Manufacture of Cement & other non-metallic mineral products" by 2.4%. In the Electricity, Gas and Supply sector, a decrease of 30.5% was noticed in the production of "Electricity" between November 2023 and the previous month (October 2023). Compared with the corresponding month (November 2022), a decrease of 27.6% was recorded. In Water Supply sector a decrease of 8.3% was noticed in the production of 'Water between November 2023 and the previous month (October 2023). Compared with the corresponding month (November 2022), a decrease of 9.8% was recorded. (Peninsula Qatar)

- Realty deals worth QR1.521bn inked in December 2023** - Real estate trading in Qatar has crossed QR1.5bn in December 2023. According to the real estate data from the Ministry of Justice, the real estate transactions during December reached QR1.521bn. During December 2023, the real estate transactions index achieved a total value of QR1.521bn for 329 real estate deals. Compared to November 2023, it is found that the index of real estate has registered an increase of 2%. According to the data the index of real estate registered a rise of 4% and concerning index of traded spaces of real estate trading registered a decrease of 3%. The index of the real estate market index for December 2023 revealed that the Municipality of Doha, Municipality of Al Rayyan and Municipality of Al Wakrah were the most active municipalities with regard to financial value. The financial value transactions of Municipality of Doha amounted to QR716.299mn, Al Rayyan Municipality came in second place with value of transactions amounting to QR252.656mn and Al Wakrah Municipality came in the third place with a trading value amounting to QR194.519mn. The indices show that the most active municipalities in real estate trading according to the area index are Doha Municipality by 31% followed by Al Rayyan Municipality by 21%, and Al Wakrah Municipality by 16% of the total deals area. During December 2023, the most active municipality with regard to the number of solid real estate's were the municipality of Al Rayyan by 20%, then the municipality of Rayyan by 20% and municipality of Al Dhaayen by 15%. The trading revealed the value of the top 10 real estate's for December 2023, which registered six real estates in Doha Municipality, and two real estates in each of Al Rayyan and Al Wakrah municipality. During December 2023, the volume of mortgage transactions reached 105 with a total amount of QR3.86bn where Al Rayyan Municipality registered the highest number of mortgage transactions with 40 (equivalent to 38.1%) of the total number of mortgaged real estates. This was followed by Doha Municipality with 30 transactions (equivalent to 28.6%) of the total number of mortgaged properties. Then Al Dhaayen Municipality with 11 transactions (equivalent to 10.5%) of the total number of mortgaged properties. Qatar's real estate sector witnessed deals worth QR4.375bn in the second quarter (Q2) of the year. A total of 795 transactions were registered in the country. The real estate transactions achieved the highest levels during May 2023 with a total value of QR1.853bn and compared to the second quarter of 2022, the number of real estate index recorded increased. (Peninsula Qatar)
- Qatar joins Fourth Industrial Revolution Network** - The World Economic Forum (WEF) has signed a collaboration agreement with the State of Qatar, represented by the Ministry of Finance, to establish a Center for the Fourth Industrial Revolution (C4IR) in Qatar. C4IR Qatar, to be inaugurated in June 2024, will be an autonomous nonprofit-organization, leading on policy and governance for emerging technologies. The primary focus will be sustainable development and economic competitiveness, in line with Qatar's national priorities and Vision 2030. "At a time of global fragmentation, innovation and technology promise to propel our shared priorities of sustainable development, cooperation and resilience, which have long been a key priority for Qatar's leadership," said Børge Brende,

President of the World Economic Forum. "The new Centre in Doha joins a growing network and platform, serving as a focal point for advancing innovation and unlocking growth opportunities in the region and beyond." The Centre will be formed and hosted by Qatar's Ministry of Finance, the leading governmental authority overseeing Qatar's economic and fiscal policies. The Ministry will collaborate with other national stakeholders from the public and private sectors. "Building on Qatar's longstanding partnership with the World Economic Forum and our commitment to sustainable development, we are delighted to be launching a Centre for the Fourth Industrial Revolution in Qatar. Over the past decade, Qatar has cemented its position as a global financial and innovation hub and the Centre will further solidify the State's economic competitiveness, by developing ground-breaking policy and frontier technology applications for the advancement of sustainable development locally, regionally and globally," said H E Ali bin Ahmed Al Kuwari, Minister of Finance. Through C4IR Qatar, the country will shape the development of local and national 4IR strategies in line with its national development strategy and will contribute to the global trajectory of these technologies. The Centre is the third in the Arab world and is set to become a hub of expertise to co-design and pilot future-focused policy frameworks that enable the development and deployment of technology regionally and globally. (Peninsula Qatar)

- Report: Qatar real estate market sees downward pressure on value, rent -** Qatar's housing market is in the "midst of a mismatch" between supply and demand, global real estate consultancy Knight Frank said and noted that in one year up to Q3-2023, residential sales transactions declined by 18%. The housing market in Qatar is in the midst of a mismatch between supply and demand, with the latter still lagging the former, sustaining downward pressure on value and rent, Knight Frank said in a recent report. Furthermore, with the headline interest currently standing at 6.25%, up from 5% last November, affordability issues are being exacerbated, contributing to a decline in residential sales activity. Despite this, however, the total value of residential sales climbed by 12% over the same period, highlighting the significant price appreciation in some submarkets, such as Doha and Al Daayen municipalities, where prices have risen by 58% and 46% over the last 12 months. However, the number of transactions in these districts declined by 37% and 38%, respectively, over the same period. Al Rayyan (235 sales) and Doha (174 deals) municipalities recorded the highest volume of residential transactions during the third quarter, Knight Frank said. Average villa prices decreased by 2.5% over the past 12 months, falling to QR7,100/sq m in Q3-2023, with West Bay Lagoon commanding the highest sales price at QR8,471/sq m, while Al Kharaitiyat has the lowest sale price at QR5,773/sq m. Neighborhoods with modern infrastructure and proximity to essential facilities such as schools, hospitals, and shopping centers, offering more services and amenities, tend to command higher sales prices. Similar to sales prices, rental rates for both villas and apartments have also decreased over the past 12 months. Lease rates have declined across almost all districts, with West Bay and The Waterfront recording the highest quarterly depreciation, at 24% and 20%, respectively, for average quoted rents for apartments, Knight Frank noted in its report. (Gulf Times)
- NDS3: Qatar to integrate 'circular principle' in industrial processes and cities -** Qatar will integrate "circular principles" into Industrial processes and industrial cities part of its sustained efforts to ensure environment sustainability. Moreover, it will nurture the growth of a circular economy market for recycled and repurposed materials by encouraging the adoption of sustainable, resource-efficient practices across various sectors as the country targets 25% reduction in greenhouse gas (GHG) emissions and 4 gigawatt of renewable energy capacity by 2030. The broad contours towards environmental sustainability were drawn at the recently launched Third National Development Strategy (NDS3) 2024-2030. Stressing that Qatar will ensure environmental components such as air, water, and land are well-managed and protected; the strategy said furthermore, these ambitions serve the long-term economic agenda of the country - reducing emissions protects the competitiveness of its core economic sectors, and adapting vital resources to climate change ensures the long-term resilience of its economy To attain its emission reduction commitments of 25%, Qatar will implement mitigation measures across key sectors, including all and gas, power and water, transportation, and

building, construction, and industry. These measures include scaling up advanced carbon capture and monitoring technologies, adoption of renewables and low carbon fuels, electrification, energy consumption reduction and efficiency measures, regulations, and enforcement of standards, NDS3 said. To protect biodiversity, Qatar will protect 30% of land area, 30% of sea area, and recover 30%-of degraded natural habitats. This includes conducting spatial planning to identify and define biodiversity priority areas and develop management plans for identified areas, deploying plans to rehabilitate natural ecosystems through nature-based solutions, and enhancing the national programs to combat desertification in the country. "Qatar will also take actions to protect endangered species on land, sea, and air, addressing threats such as habitat loss, pollution, over-exploitation, and climate change to ensure the health of ecosystems," it said. To conserve water resources, the strategy said Qatar will ensure a reliable and sustainable water provision. This will comprise the implementation of groundwater metering, protection zones, and Water Act regulations to safeguard groundwater and limit its use in fodder cultivation. "Qatar will accelerate the adoption of sustainable desalination technologies like reverse osmosis," it said, adding the nation will invest in leak detection technology, conduct water balance projects to identify measures for reducing apparent water loss, and encourage sustainable water conservation behavior in society to reduce household consumption by 33% and improve water consumption per tonne of crop produced by 40%. Qatar will also maintain the quality of all water sources through regular and effective monitoring and the enforcement of consistent water quality standards across sources, it said. The strategy said the country will introduce programs to reduce waste generation through societal behavioral change, encouraging individuals, communities, and organizations to foster a sustainable and environmentally conscious society. (Gulf Times)

- Pearl glows 'green' with EV chargers -** United Development Company (UDC), the master developer of The Pearl and Gewan Islands, announced the deployment of seven cutting-edge electric vehicle (EV) chargers at The Pearl Island, coupled with the introduction of the first-of-its-kind electric security patrolling vehicles in Qatar. This marks a significant stride towards realizing UDC's commitment to sustainability, particularly in the realm of eco-friendly transportation. New electric vehicle chargers: A total of seven cutting-edge EV chargers have been strategically installed at The Pearl Island, enhancing the island's commitment to sustainable transportation. Among them, six can efficiently charge EVs with a capacity of up to 60 kWh and 120 kWh, while one stands out as Qatar's fastest charger, capable of charging EVs up to 180 kWh. This impressive addition is the result of a collaborative effort with Kahramaa's Tarsheed program, a strategic support partner, and AUDI (Q-Auto), the supplier of these advanced chargers. Operational in record time, these chargers exemplify the swift evolution of EV technology, enabling vehicles to reach an 80% charge within a mere 10 -15 minutes. This not only elevates the convenience for electric vehicle owners but also marks a significant leap towards sustainable and eco-friendly mobility solutions. The inauguration was attended by UDC, Kahramaa Tarsheed, Q-Auto, and Al Sraiya Security Services. This collaborative effort underscores the strategic planning that solidifies The Pearl and Gewan Islands as leading sustainable destinations in the State of Qatar, also aligning with the goals of Qatar National Vision 2030. The introduction of these chargers is strategically aligned with UDC's goal to encourage the community to embrace electric vehicles, fostering a cleaner and greener environment. As a testament to their growing popularity, the number of vehicles visiting The Pearl Island has seen a remarkable increase to approximately 20mn in 2023. This surge includes tourists with electric vehicles, emphasizing the role of such infrastructure in promoting sustainable tourism. Beyond convenience, the adoption of electric vehicles contributes significantly to the reduction of carbon emissions. By providing widespread access to charging stations, The Pearl Island is actively facilitating a seamless transition towards electric vehicle usage. This concerted effort not only promises a cleaner environment but also reflects a substantial decrease in energy consumption and an overall improvement in carbon footprint making the future of sustainable transportation now more accessible than ever at The Pearl Island. (Qatar Tribune)

- Expo 2023 Doha receives 2.5mn visitors** - The International Horticultural Expo 2023 Doha, which has reached midway, recorded over 2.5mn visitors, said a top official. "We reached the peak in terms of attracting a huge number of visitors due to pleasant weather," said Secretary General of Expo 2023 Doha Mohammed Al Khouri. Speaking to Qatar Radio recently, he said that the six-month-long event which targeted to receive 3mn visitors, so far saw 2.5mn people. "We are expecting, in the second half, growing number of visitors during the last three months due to pleasant weather and winter vacations," said Al Khouri. He said that Expo 2023 Doha provides opportunities for visitors to explore the different cultures and experiences showcased by the pavilions of the participating countries in agriculture and environment sectors. "Plants from different climates and ecosystem which were brought from all over the world for the Expo 2023 will be shifted to green-houses to ensure their sustainability as a legacy of the event," said Al Khouri. Speaking about the Expo House, he said that the main building of the Expo 2023 Doha with plants on the rooftop is an inspiration for kitchen garden and backyard landscaping. The main building set the Guinness World Record for being "The Largest Green Roof" in the world built on an area of 4,031sqm. "We are running a campaign to encourage households to adopt the idea. A group of households made landscape on their rooftop," said Al Khouri. "Plans are afoot to issue a guideline for making rooftop gardens in coordination with authorities concerned," said Al Khouri advising the developers to design the project keeping in mind the rooftop garden. Speaking about the major forthcoming events at Expo 2023, he said the International Agricultural Exhibition, AgriteQ 2024, will be held in February. "It is an international annual exhibition which will showcase latest technologies in agriculture and environment sectors. We will also provide salutations for desertification. This year the participating countries will benefit the exhibition in a big way," said Al Khouri. He said that the organizing committee of Expo 2023 Doha is running an intensified campaign to educate community members about the importance of plantation and greenery to prevent the environment for addressing climate change. "We in coordination with the Ministry of Education and Higher Education are running the green campaign targeting all schools operating in Qatar," said Al Khouri. He said that a team from Expo 2023 Doha visits schools and host the students at the Expo venue to instill the importance of protecting the environment. Moreover, he said a student can determine to plant at least a tree and care for it, which will make a great difference. To a question about the initiative of '10mn Trees', Al Khouri who Director of the Public Parks Department at the Ministry of Municipality is also said that the work is in full swing to plant trees in coordination with partners from government and private sector. "We are expected to meet the target of planting 10mn trees by 2030," said Al Khouri. (Peninsula Qatar)
- Msheireb Downtown Doha named winner of Global Economics Awards** - Msheireb Downtown Doha, a pioneering development in the heart of Qatar's capital, has been honored with the prestigious Global Economics Award in the Best Urban Regeneration Project category. Msheireb Downtown Doha, developed by Msheireb Properties, is an ambitious project that blends the rich Qatari heritage with modern sustainable living. It has set new standards for urban regeneration, creating a vibrant and dynamic city center while preserving and showcasing Qatar's cultural heritage. The Global Economics Awards, known for celebrating excellence and innovation in various economic sectors worldwide, has recognized Msheireb Downtown Doha for its outstanding achievements in transforming urban spaces, nurturing community engagement, and contributing to the economic growth of Qatar and the region. Commenting on the win, Engr. Ali Mohammed Al Kuwari, CEO of Msheireb Properties, explained how a well-designed city center can serve as a pivotal contributor to economic development, supporting a sustainable and prosperous urban landscape: "An intelligently planned urban core serves as a magnet for commerce, attracting a diverse array of businesses, retailers, and entrepreneurs. The strategic layout of public spaces, transportation infrastructure, and mixed-use developments in a city center creates a dynamic ecosystem that encourages innovation, collaboration, and investment. Moreover, a vibrant city center enhances the quality of life for residents and visitors alike, making the area more appealing for both businesses and talent." Msheireb Downtown Doha has been a thriving proof of concept when it comes to the value of

intentionally designed business hubs. Over the past year, the district has welcomed several bellwether organizations in the sectors of innovations and technology, including Google Cloud, Microsoft Qatar, Total Energies Qatar, Ernest & Young, American Express, and MEEZA. (Peninsula Qatar)

International

- US banks warn costly deposits to weaken interest income in 2024** - Four US banks warned of lower interest income for this year on Friday, capping a week of dour commentary from the industry that has been under pressure from high deposit costs. After more than a year of booking strong profits on the back of the high interest they were able to charge on loans, banks are contending with a string of challenges heading into 2024, including weaker loan growth and potentially tougher capital rules. Rate cuts from the Federal Reserve later this year could ease some pressure on banks to raise deposit costs further. But some of the central bank's policymakers have cautioned that elevated rates may need to stick around for longer to bring inflation down to its 2% target. "We continue to see rising deposit costs. Barring an end to the quantitative tightening and significant rate cuts, banks will face deposit pressures," said Rita Sahu and Megan Fox, banking credit analysts at Moody's. On Friday, Regions Financial, Fifth Third Bancorp, State Street and Comerica joined peers in warning of lower net interest income (NII) in 2024. Profits at all three banks also fell due to a one-time charge tied to the special assessment fee they have to pay to refill the Federal Deposit Insurance Corp's deposit insurance fund. "For some banks struggling with high-cost funding, lower rates may help spread dynamics. In general, higher rates and a steep yield curve are good for banks," said Macrae Sykes, portfolio manager at Gabelli Funds. "The inverted one today and the rapid rise in cost of deposits has presented challenges." (Reuters)
- UK retail sales slump points to new risk of recession** - British retailers suffered the biggest drop in sales for almost three years during December, raising the risk that the economy slipped into recession late last year, official data showed on Friday. The Office for National Statistics (ONS) said people doing Christmas shopping earlier than usual - especially for food - contributed to retail sales volumes shrinking 3.2% between December and November. It was the biggest monthly drop since January 2021 and left the level of sales at its lowest ebb since May 2020. The reading was worse than all forecasts in a Reuters poll of economists which had pointed to a 0.5% fall. Compared with a year earlier, retail sales excluding fuel were 2.1% lower in volume terms and up 2.3% in cash terms, the smallest annual increase since December 2022. While chiming with other downbeat retail surveys from the Confederation of British Industry and British Retail Consortium, Friday's data looked at odds with some positive Christmas trading reports from Britain's largest supermarkets. The pound weakened slightly against the U.S. dollar and euro and British government bond prices rose in response to the data. British stocks rose on hopes the data could prompt earlier interest rate cuts from the Bank of England. Retail sales are likely to subtract 0.04 percentage points from British economic output in the fourth quarter, the ONS said, which could be the difference between a negative reading and a flat reading for the economy. (Reuters)
- Japan's core inflation slows for 2nd month, takes pressure off BOJ** - Japan's core inflation stayed above the central bank's 2% target in December but slowed for a second straight month, data showed on Friday, reinforcing expectations it will be in no hurry to phase out its massive monetary stimulus. The data, which matched median market forecasts, highlights receding inflationary pressure from raw material imports and heightens the chance the Bank of Japan will maintain ultra-low interest rates at next week's meeting. But steady rises in services prices and growing prospects of solid wage hikes will likely keep alive market expectations the central bank will pull short-term interest rates out of negative territory around April, some analysts say. "Japan's economy isn't in very good shape with weak signs seen in consumption and capital expenditure. But that doesn't seem to be affecting companies' wage-hike momentum," said former top BOJ economist Seisaku Kameda. "We'll likely see fairly strong pay rises in this year's annual wage negotiations," Kameda said, adding that he expects the BOJ to end negative rates in March or April. The core consumer price index (CPI), which excludes fresh food but includes energy costs, in December rose 2.3% from a year earlier, marking the slowest pace

of increase since June 2022. It followed a 2.5% rise in November. The slowdown was largely due to a 11.6% fall in energy costs, which reflected the base effect of last year's sharp rise and government subsidies to curb gasoline and utility bills. While food prices continued to rise, the pace of increase moderated, in a sign of waning cost-push pressure that had kept core inflation above the BOJ's target since April 2022. A Reuters poll showed that Tokyo core consumer inflation, closely watched as a leading indicator of nationwide trends, likely hit 1.9% in January, falling below the BOJ's 2% target for the first time since May 2022. (Reuters)

Regional

- Saudi Arabia eyeing big investment to kick off foray into semiconductors** - Saudi Arabia's sovereign wealth fund is planning to make big investments in both the semiconductor and space industries this year as the kingdom accelerates efforts to diversify its economy away from oil. The Public Investment Fund is looking at making a "sizeable investment" this year into the semiconductor industry, Saudi Minister of Communications and Information Technology Abdullah Alswaha said in an interview at the World Economic Forum in Davos. "They plan to make an announcement on a particular champion within the space to lead the Saudi efforts," he said, declining to give further details. Alswaha, who is chairman of the kingdom's Space Agency as well, said the fund will also look to create a national space company to invest and acquire assets in that sector. The space industry is "ripe right now" for M&A, he said. The fund, known as PIF, has emerged as one of the key parts of Crown Prince Mohamed bin Salman's plan to shake up the Saudi economy and wean it off a reliance on oil sales. It has rapidly built up assets of around \$700bn after a spending spree on everything from electric carmakers to backing upstart golf tournaments, and plans to control \$1tn by 2025. One of its key initiatives has been to develop an auto manufacturing hub on the West coast of the kingdom. US EV maker Lucid Group Inc is already assembling cars from the site and is set to be joined by Hyundai Motor Co and Ceer, a brand created by the PIF. The plan involves developing downstream industries that's expected to also include making semiconductors and batteries. The kingdom launched its space program in 2018 and sent astronauts into space last year, as part of a wider plan to invest in the industry. "The new space economy is definitely the next trillion-dollar opportunity," Alswaha said. "The kingdom is very bullish on not only becoming a regional leader in this space but also a global leader. The ambition by 2030 is to definitely establish regional leadership and then move on by 2040 to global leadership." A key part of Saudi Arabia's space investments will be in communications, Alswaha said. "2.6bn people in 2024 are still not connected and the only way to connect the unconnected is from the skies." Alswaha said that Saudi Arabia expects to be able to continue to attract investment from both US and Chinese technologies companies, even as tensions between the world's two largest economies escalate. The kingdom "has demonstrated our partnership with both east and west on protecting their intellectual property and patents and any potential technology leakage," Alswaha said. (Gulf Times)
- Al Ibrahim: Saudi non-oil economy grew 20% after 2016, outpacing EU and US** - Faisal Al Ibrahim, Minister of Economy and Planning, said at the World Economic Forum 2024 that Saudi Arabia's non-oil economy has grown by 20% since 2016, surpassing the growth rates of the European Union and the United States, which stood at 10% and 14%, respectively. During a panel session titled 'MENA's Economic Dilemma: Reforms Amid Uncertainty' held on Thursday, Al Ibrahim highlighted the significant strides made by the Kingdom in bolstering its non-oil economy. This growth trajectory positions Saudi Arabia as a leading example of economic resilience and diversification in the Middle East. Al Ibrahim attributed this success to Saudi Vision 2030, describing it as an "evolution and transformation" pivotal in reshaping both the country's economy and society. He emphasized the vision's role in guiding the Kingdom toward its desired future state. The minister also spoke about the continued robust momentum behind Saudi Arabia's non-oil economic growth, underscoring the importance of boldness and collaboration in the Kingdom's transformative journey. He stressed that these elements are crucial for Saudi Arabia to "continue delivering day in, day out. (Zawya)
- Saudi Arabia still considering BRICS membership** - Saudi Arabia is still considering an invitation to become a member of the BRICS bloc of

countries after being asked to join by the group last year, two sources with direct knowledge of the matter told Reuters on Thursday. The group in August invited Saudi Arabia, the United Arab Emirates, Egypt, Iran, Argentina, and Ethiopia to join starting Jan. 1, although Argentina signaled it would not take up the invitation in November. The two sources said Jan. 1 was not a deadline for a decision, with one adding there were strong benefits to joining the bloc as members China and India are the kingdom's biggest trading partners. "Saudi Arabia is assessing the benefits and then will make a decision, there is a process happening," one of the sources said. The expansion of the group would add economic heft to the BRICS, whose current members are China, Brazil, Russia, India and South Africa. It could also amplify its declared ambition to become a champion of the Global South. Faisal Alibrahim, Saudi Arabia's economy minister, later confirmed the kingdom was still in a decision-making process on joining the bloc. "The kingdom is a part of many multilateral platforms and multilateral institutions and whenever the kingdom is invited into one of them it goes through a process that is a multi-step process and at the end of it a decision is made," he told Reuters in an interview. "Right now we are in a similar process and I will comment at the end of it." Riyadh is weighing its options against a backdrop of rising geopolitical tensions between the U.S., China and Russia, and as the kingdom's warming ties with Beijing have caused concern in Washington. Despite its strong ties with the U.S., Saudi Arabia has increasingly pursued its own path out of concern that Washington is less committed to the Gulf's security than in the past. "While officially joining the group is advantageous for the Kingdom's economy, it must carefully consider the political implications it may have on its relations with other major powers," Hesham Alghannam, director general of the Security Research Center at Naif Arab University for Security Sciences said. "The Kingdom aims to maintain an equal distance from all major powers and, at present, it does not want to send any signals that could be misinterpreted by any party." On Tuesday, Saudi Arabia's minister of commerce stated that Saudi Arabia had not joined the BRICs in a panel at the World Economic Forum in Davos, without elaborating. Following the minister's statement, Kremlin spokesman Dmitry Peskov said that integrating Saudi Arabia into the BRICs bloc was very important work that was continuing on Wednesday. Saudi state TV reported earlier this month that the kingdom had joined the bloc, only to remove the reports from its social media accounts later. Fellow Gulf Cooperation Council (GCC) member, the UAE, said it had accepted the invitation and joined the bloc, according to the ministry of foreign affairs. Its decision was based on economic considerations and not political ones, Minister of Economy Abdulla bin Touq al Marri said on Thursday. "We are not living in a cold war ... joining the BRICs is not from a political stance, it's from an economic stance," Marri said in a session at Davos. "Yes polarization has happened, it's unprecedented since the 1980s, but the joining of BRICs is more of a south-south agenda ... the UAE will always engage the West." (Zawya)

- Saudi Arabia setting standards for global energy, resource security** - Saudi Arabia has said it is committed to collaborating with the global community to meet the growing demand for energy while driving green transformations and building integrated economic resilience. Speaking at the World Economic Forum (WEF) Annual Meeting 2024, Adel A Aljubeir, Minister of State for Foreign Affairs, Member of the Council of Ministers and Envoy for Climate, said: "We are a responsible actor in the global community and we want to not follow the standards, we want to set the standards." At a session on 'Bold Steps for a Sustainable Mena', the minister said: "The world's need for energy keeps expanding, and that extra need for energy has to be accommodated using alternative sources of energy. Renewables are a clear favorite." Saudi Green Initiative: Aljubeir pointed to the Saudi Green Initiative (SGI), which has implemented more than 80 public and private sector initiatives, representing an investment of over \$188bn towards achieving global climate goals. Earlier in a session on 'Resilience: What It Means and What to Do About It', Mohammed A Aljadaan, Minister of Finance stressed the need for significant structural reform for countries to improve resilience on an institutional level, a fiscal level, and a regulatory level. "Then you need to engage the private sector and your own people, making sure you're providing them with safety nets in case of shocks," he said. High-growth sectors: Bandar I Alkhorayef, Minister of Industry and Mineral Resources, said in a session on 'Supply Chains of the Future' high-growth

sectors including logistics, manufacturing and mining are becoming critical drivers of the kingdom's nationwide diversification. "Saudi Arabia offers a combination of enablers, including energy and petrochemicals, but also our geographic location." In industry, Alkhorayef added: "Saudi Arabia is working with investors to help build and export competitive, green products, "not only in the long-term, but in the medium-term." Discussing the kingdom's rapid economic transformation since the launch of Saudi Vision 2030, which is focused on developing new sectors, Faisal F Alibrahim, Minister of Economy and Planning, said: "Saudi has a playbook that everybody is looking into, and this playbook is all about bold movement. 13 sectors: "In Saudi, we wanted to accelerate our diversification fast. We prioritized 13 sectors that created the conditions for profitability for the private sector," Alibrahim added, noting that "this is the time where collaboration can lead to the acceleration of innovation". A session took place at Saudi House under the Bold Visions Series. 'The Future of Banking and Technology in Saudi Arabia: What it Means for Investors' hosted Ibrahim Almutbarak, Assistant Minister of Investment, Saudi Arabia and CEO of the Saudi Investment Promotion Agency (SIPA), and Eng Abdulla bin Mohammed Al Zamil, Chairman, Gulf International Bank, Kingdom of Saudi Arabia. (Zawya)

- Report: Women in Saudi more career-focused than men; healthcare, IT jobs booming** - Women in Saudi Arabia are more career-focused than men, according to a new LinkedIn report, which further cites that jobs in the healthcare and information technology (IT) sectors are booming. According to the findings by the business and employment-focused social media platform, 61% of women in the kingdom were making career moves in 2024, compared to men (57%), with 39% citing a desire for better pay, while another 34% were in search of a better work-life balance as opposed to men (30%). Another 57% of women in Saudi Arabia stated that satisfaction in their current job was the main reason for not wanting to look for a new one, while men said that their main reason to stay in a place depended on salary and benefits (52%). As many as 2.3mn Saudi nationals joined the private sector in December, official data showed, of which 40.82% were females. LinkedIn data also revealed a positive outlook for the Saudi labor market in 2024, with 78% stating they felt confident about searching for a new job. Jobs in demand: According to the findings of the professional network's annual 'Jobs on the Rise' list in Saudi Arabia, which highlights the fastest-growing roles in the country, patient care technicians in the healthcare sector were the most sought-after workers. This comes as no surprise with data from the US-based International Trade Administration revealing that the kingdom currently accounts for 60% of the GCC healthcare expenditure. In 2023, Saudi was poised to spend \$50.4bn on healthcare and social development – 16.96% of its 2023 budget and the second largest line item, along with education. The Saudi Arabian government has also been targeting the healthcare sector for privatization. Information System Analysts were also in demand in the Saudi labor market, according to LinkedIn, along with BIM (Building Information Modelling) coordinators as the kingdom is also amid a construction boom with giga tourism projects such as NEOM and the Red Sea under way. The demand for skilled professionals has also seen an uptick in the hiring of human resource professionals and talent acquisition specialists. Other in-demand roles include environmental specialists, partnerships specialists, project managers, legal experts, and content creators. (Zawya)
- Saudi EXIM Bank signs agreement with Arab National Bank for SMEs** - Saudi EXIM Bank announced the signing of a cooperation agreement with Arab National Bank. Under the agreement, Saudi EXIM Bank will issue guarantees in favor of the Arab National Bank to enable Small and Medium Enterprises (SMEs) to obtain the necessary financing for export transactions. Through this agreement, the Saudi EXIM Bank seeks to expand its partnerships with the private sector, supporting SMEs to enhance their export capacity. The agreement would also enhance the participation of commercial banks in financing exports' operations and provide exporters with more options for financing exports' transactions. The agreement was signed by Eng. Saad bin Abdulaziz Al-khalb, CEO of Saudi EXIM Bank, and Obaid Alrasheed, Managing Director & CEO of ANB. According to the terms of the agreement, Saudi EXIM Bank will guarantee up to 80% of the financing for SMEs to export Saudi products and services, while the maximum limit for each guarantee could reach up

to SAR30mn. It should be noted that this agreement contributes to expanding the base of Saudi EXIM bank's beneficiaries from SMEs segment; supporting their export expansion plans and facilitate receiving needed funds. Commenting on this notable step, Eng. Saad Al-khalb said, "This agreement is an extension of our efforts to enhance Saudi non-oil exports and increase the competitiveness of Saudi goods and services globally. It is also in line with the bank's strategy to strengthen the cooperation with the private sector and increase financing for SMEs by providing guarantees to commercial banks." He added that Saudi EXIM Bank will continue its endeavors to achieve the objectives of the Kingdom's Vision 2030, which aims to boost non-oil exports to 50% of the GDP by 2030 and achieve a diversified and a sustainable national economy. Obaid Al-Rasheed stressed the significance of this public-private cooperation in helping and strengthening the small and medium-sized sector, improving its competitiveness, and expanding its exports. He emphasized the bank's continuous willingness to leverage all of its strengths and expertise, as well as provide the necessary facilities, to grow this vital sector, which will help diversify the national economy and enhance income. (Zawya)

- Saudi minister explores collaborations in digital economy with Japanese, Indian counterparts** - During the World Economic Forum's annual meeting in Davos, Saudi Minister of Communications and Information Technology Eng. Abdullah Al-Swaha engaged in strategic discussions with Japan's Minister of Digital Transformation Taro Kano. The talks centered on enhancing the digital economy's growth, fostering innovation, and promoting digital entrepreneurship through joint initiatives and technical investments. They also explored establishing programs for sharing expertise, supporting digital transformation in government, and leveraging emerging technologies. In a separate meeting, Eng. Al-Swaha conversed with the Indian Minister for Railways, Communications, and Electronics & Information Technology, Ashwini Vaishnav. Their discussions focused on the advancements in digital and innovative initiatives under the Saudi-Indian Strategic Partnership Council. This collaboration aims to bolster the digital economy, stimulate innovation, and encourage entrepreneurship between Saudi Arabia and India. (Zawya)
- Saudi Arabia's Tadawul to buy 32.6% stake in Dubai Mercantile Exchange** - Stock exchange owner and operator Saudi Tadawul Group (1111.SE), opens new tab will buy a 32.6% stake in the parent company of Dubai Mercantile Exchange (DME) and become the Emirati trading platform's joint largest shareholder, it said on Thursday. Founded in 2007, DME lists the Oman crude oil futures contract, which is a physically settled contract serving as a Middle East benchmark used by the region's national oil companies as part of their export pricing formulas. Tadawul will acquire a mix of new and existing shares in DME Holdings for \$28.5mn in return for its 32.6% stake, with an option to increase the shareholding. Under the deal, the Saudi stock exchange owner will become the joint largest shareholder alongside CME Group, "with other shareholders including the Oman Investment Authority and Dubai Holding as well as global financial and commercial industry leaders", it said. Tadawul said that "no Saudi Arabian crude oil contract will be traded, sold or bought on, or indexed to, nor will Saudi crude be delivered against" DME's Oman contract to avoid conflict of interest. Following the closing of the deal, DME will continue to operate from its headquarters in the Dubai International Financial Centre and will remain regulated by the Dubai Financial Services Authority, according to the statement. (Reuters)
- Saudi Arabia to host World Economic Forum meeting in April** - Saudi Arabia will host a special World Economic Forum (WEF) meeting in April, economy minister Faisal Alibrahim said on Thursday, as it aims to boost the global profile of the kingdom and its capital Riyadh. The meeting, scheduled to take place from April 28-29, will focus on global collaboration, growth and energy, Alibrahim said in Davos, Switzerland, where the World Economic Forum's main annual event is currently taking place. "The (World Economic) Forum has recognized that the kingdom is becoming a stronger, more impactful leader on the global stage... and we found it as an opportune time to bring this global Tier 1 event to the kingdom, and start this new chapter together," Alibrahim later told Reuters in an interview. "This will contribute to Riyadh becoming a more global platform," he said, adding the Saudi government had been in talks

with the WEF for some time to host an event. Borge Brende, WEF president, said that the WEF had held discussions with Saudi Crown Prince Mohammed bin Salman and with cabinet ministers to hold a Forum meeting in the kingdom. "We have not resumed any meetings post-COVID outside winter Davos and summer Davos so we will have our first meeting outside Davos in Riyadh this spring," he said. Hosting the WEF in Riyadh will not take away from the kingdom's flagship annual event, the Future Investment Initiative (FII), Alibrahim said. FII, which regularly draws top finance bosses like JPMorgan's Jamie Dimon and BlackRock's Larry Fink, "will always expand and grow, we will always support it," he said. "It's our flagship event and we're very proud of it and it's attracting more people" from the investment community and beyond, he added. Riyadh dubbed the 2017 inaugural FII event as "Davos in the Desert". FII aims to draw foreign direct investment to the kingdom, though inflows have repeatedly missed targets. Alibrahim said hosting the WEF event would strengthen FII and other events hosted in Riyadh. Saudi Arabia has historically been a lucrative source of funding. Last year, its sovereign Public Investment Fund spent a massive \$31.5bn on deals compared with \$123.8bn for all sovereign wealth funds, based on a preliminary annual report from wealth fund tracker Global SWF. In 2022, Saudi Arabia accounted for almost 40% of investment banking fees from the Middle East and North Africa region, according to LSEG data. (Reuters)

- UAE's growth prospects brighten amid weak global outlook** - The UAE's GDP is expected to expand by over five% in 2024, surpassing the 2.8% growth expected for the global economy, economists and analysts forecast. While the global economy remained subdued operating at subpar growth levels, economists at Standard & Poor's (S&P) Global Ratings estimate that UAE GDP expanded at over three% in 2023, including close to six% growth for the non-oil sector. The World Economic Forum's latest survey of chief economists finds that the global economic outlook is "fraught with uncertainty," with some 56% of them saying that they expect the global economy to weaken in 2024. About 87% of respondents in the WEF survey expect recent geopolitical developments to stoke global economic volatility in the next three years, and eight out of ten expect it to heighten volatility in stock markets. "Amid accelerating divergence, the resilience of the global economy will continue to be tested in the year ahead," WEF managing director Saadia Zahidi said in the forum's latest Chief Economists Outlook report. The International Monetary Fund expects the global economic growth to fall slightly in 2024 to 2.9%, from three% last year. Tatiana Leskova, Associate Director of Corporate Ratings at S&P Global Ratings, said in a note that the rating agency expects continued strong momentum in Dubai's hospitality, wholesale and retail, and financial services sectors to drive growth in 2024-2025. According to the World Bank's Global Economic Prospects report, the UAE's real gross domestic product (GDP) is expected to grow by 3.7% in 2024, up from 3.4% last year. The GDP is forecast to rise to 3.8% in 2025. FocusEconomics Consensus Forecast said the UAE is set to boost its economic growth in 2024 propelled by a bigger Opec+ quota from the second quarter and a turbocharged non-oil business activity. The UAE's oil output will be stronger in 2024 than in 2023 as the country negotiated a higher Opec+ quota from the second quarter 2024, according to the forecast. The UAE's GDP growth was the fastest in over 10 years in 2022, but then appeared to weaken in 2023. In the first 11 months of 2023, the UAE as a whole pumped 3.6% less crude oil than it did in the same period in 2022, after agreeing with Opec+ earlier in 2023 to curb output. "More positively, non-oil business activity was the strongest in four years in October and remained rapid in November and December," economists at FocusEconomics said. Meanwhile, the growth in the GCC countries will rise to 3.6% in 2024 and 3.8% in 2025, supported by rebounding oil activity. "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 US, where demand picked up at the start of 2023 after a

slowdown," said Leskova. The profile of buyers evolved slightly from 2022, with a sharp increase in Russian buyers becoming one of the largest investor groups in Dubai. "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," said Leskova. While there are positive developments, such as easing inflationary pressures and advances in the field of artificial intelligence (AI), businesses and policy-makers face persistent headwinds and continued volatility as global economic activity remains slow, financial conditions remain tight and geopolitical rifts and social strains continue to grow, WEF economists said. The survey of 30 chief economists between November and December last year found that 56% of those questioned expect the global economy to weaken in 2024, while 20% expect it to remain unchanged and 23% forecast "somewhat stronger" economic conditions. (Zawya)

- UAE work visas: Some firms told to ensure diverse nationalities when hiring** - Some companies in the UAE have been unable to procure work visas for potential employees of certain South Asian nationalities. When companies with an overwhelming number of employees from a particular nationality apply for new visas for people of the same nationality, a message from the authorities pops up, asking them to "achieve demographic diversity while hiring". Visa experts and agents, however, categorically refuted viral claims that the UAE has stopped issuing visas to Indians, Pakistanis and Bangladeshis in the country. When a business service center in Dubai reached out to the Ministry of Human Resources and Emiratisation (MoHRE), it was told that establishments must diversify nationalities when hiring. They must ensure that the "first 20% of available quotas in the establishments are allocated to different nationalities. It is important to note that this procedure is linked to the demographic diversity of the establishments and is not associated with a specific nationality". Companies were told to try hiring an employee of another nationality if they receive the message to achieve diversity. Khaleej Times has reached out to the MoHRE for a statement. When KT contacted the ministry' call center, a representative confirmed that the first 20% of a company's workforce must be diversified. "For example, if a company applies for a visa for a particular person and it is rejected on the basis of diversification, then they must recruit someone of a different nationality for the same role to fulfil diversity requirements," she said. "It is not applicable to any particular nationality and is the same for everyone across the board." Dismissing claims on social media that the authorities have stopped issuing visas to Indians, Firose Khan, managing director of Dubai-based Profound Business Service, explained: "I got visa for an Indian applicant at a company that has a diverse workforce. However, when I tried to get one for an applicant at an establishment with an overwhelming majority of Indian employees, I got the 'achieve diversity' message." An executive of another business center said the UAE wants to bring in diversity to the workplace. "Many companies in the UAE have a majority of Indians, Pakistanis and Bangladeshis as employees. So if a company already has a large number of employees from these three nationalities, they are not able to apply for new visas for people from the same countries," said Abdul Gafoor, general manager of Al Mas Businessmen Service. In 2022, the MoHRE had announced a three-tier classification system. Achieving diversity while hiring was one of the criteria for companies to get a higher classification which offers them discounts on work permits and transfer fees. (Zawya)
- UAE adopts new federal law on public private partnerships** - The United Arab Emirates has adopted a new law regulating public-private partnerships, which came into force on Dec. 1, state news agency WAM said on Thursday. Individual emirates, such as Dubai, also have their own frameworks governing PPPs. The new federal legislation aims to boost private sector participation in the government's developmental and strategic projects through increased investment, as well as contributing technical knowledge and expertise, the WAM statement said. The law applies to any PPP project that is proposed by a federal entity and fully or partly funded by the private sector. The UAE is made up of seven emirates at varying stages of economic development, led by Abu Dhabi and Dubai. The government is advancing federal projects to boost development in

smaller emirates, as the country seeks to diversify income sources away from oil and gas. (Zawya)

- UAE rolls over \$2bn loan to Pakistan for another year** - The UAE has agreed to extend a \$2bn loan to Pakistan by another year, giving the Asian country a reprieve as it engages in discussions with the International Monetary Fund (IMF) for the release of a \$1.2bn loan tranche. The extension was confirmed Pakistan's federal institution, which posted the news on X, writing: "UAE has confirmed rollover of its two deposits of \$1.0bn each placed with State Bank of Pakistan for another one year which were maturing in January 2024." The news comes in the same week IMF approved a \$700mn loan for Pakistan, contributing to a total disbursement of \$1.9bn under a larger \$3bn bailout program, which will address domestic and external balances and provide a framework for financial support from multilateral and bilateral partners. A corresponding IMF report stated that while economic activity has stabilized in Pakistan, the outlook remained 'challenging' and was dependent on the implementation of sound policies. In a statement, Antoinette Sayeh, IMF Deputy Managing Director and Chair, said Pakistan's program performance under the Stand-By Arrangement has supported significant progress in stabilising the economy following significant shocks in FY2022-23. "There are now tentative signs of activity picking-up and external pressures easing. Continued strong ownership remains critical to ensure the current momentum continues and stabilization of Pakistan's economy becomes entrenched," Sayeh said. (Zawya)
- Dubai, Pakistan collaborate on rail, economic zones and infrastructure improvement** - The governments of Dubai and the Islamic Republic of Pakistan have signed two Inter-Governmental Framework Agreements to strengthen their relations in the marine and logistics sectors, including the potential establishment of a Dedicated Freight Corridor and Economic Zone near Karachi. The agreements were signed at the World Economic Forum in Davos, Switzerland, by Shahid Ashraf Tarar, Federal Minister of Communication, Railways and Maritime Affairs, Islamic Republic of Pakistan, and Sultan Ahmed bin Sulayem, Chairman of Ports, Customs and Free Zone Corporation (PCFC), Government of Dubai. DP World will act on behalf of the Dubai Government, while state-run Pakistan Railways and Port Qasim Authority will act on behalf of the Pakistan Government, for the development of the projects. The Dedicated Freight Corridor is planned to run from Karachi Port on the Arabian Sea, passing through Karachi, Pakistan's most populous city, to the Pipri Marshalling Yard, approximately 45 km away. This will improve efficiency and transport times, and reduce the overall cost of logistics. Headquartered in Lahore, Pakistan Railways is Pakistan's national, state-owned railway company, owning and operating nearly 8,000 km of railway across the country, from Torkham in the northwest to Karachi in the south. A second framework agreement was signed with Pakistan's Ministry of Maritime Affairs to dredge the navigation channel. DP World will carry out the capital dredging on behalf of the Government of Dubai. This framework agreement will also see the development of an economic zone at Port Qasim, which aims to attract more than \$3bn of foreign direct investment. DP World, on behalf of the Government of Dubai, will carry out the development of the economic zone, with the aim of maximizing economic activity in Pakistan. DP World began operations in Pakistan in 1997 at the Qasim International Container Terminal (QICT) – the first of its kind in the country – and has since transformed the facility into a leading gateway for global trade in the region. Speaking at the signing ceremony, Sultan Ahmed bin Sulayem, Chairman of PCFC and Group Chairman and CEO of DP World, said, "Pakistan is a growing market, and an important trade corridor to Central Asia. We are proud to have contributed to its trading ability through our operations at Qasim International Container Terminal and are honored to work with various Pakistani government organizations to develop new freight systems and with Port Qasim Authority to enhance port connectivity and investment. These will help serve Pakistan's growing population, forecast to approach 300mn in the coming decade, and integrate it further into the wider region." Shahid Ashraf Tarar, Federal Minister of Communication, Railways and Maritime Affairs, said, "DP World has a long-standing proud presence in Pakistan witnessed by mutually rewarding engagement. Building on the unwavering trust and partnership, the two brotherly countries have

decided to further consolidate economic cooperation through landmark projects. The signing of Investment Framework Agreements highlights the importance of Pakistan as a gateway to Asia and commercial dividends associated with its strategic location". (Zawya)

- UAE: \$71.3bn savings from investments in infrastructure projects** - Mattar Al Tayer, Director-General and Chairman of the Board of Executive Directors of the Roads and Transport Authority (RTA), revealed that the cumulative savings of the substantial government investments of the Dubai Government in developing the infrastructure of roads and transport networks amounted to AED262bn from 2006 to 2023. These savings are primarily from reduced time and fuel wasted due to traffic congestion, against AED140bn allocated by the government for the development of roads and transport systems during that period. RTA's reported revenues amounted to AED8.9bn in 2022. In a keynote speech titled "Leading Mega Projects and Strategic Transformations" to the Dubai International Project Management Forum (DIPMF), Al Tayer noted in his address, which was attended by top officials and representatives of various entities that such investments contributed to a significant increase in the use of public and shared transport means with the number of riders soaring from 95mn in 2006 to nearly half a billion in 2022. This surge boosted the share of trips made by public transport from 6% to 21.6%. It also contributed to a dramatic 90% reduction in road accident fatalities from 21.9 per 100,000 population in 2006 to just 1.9 in 2022. "The RTA has seen remarkable successes in accomplishing mega projects on time. Notable among these are the Red and Green lines of the Dubai Metro, the Dubai Tram, Route 2020 of the Dubai Metro, and the Dubai Water Canal. Investment in infrastructure is a significant driver of the economic growth of every city worldwide. For instance, the Benefit-Cost Ratio (BCR) in some of our road projects is anticipated to reach AED8.8 by 2030 i.e. the economic return for every dirham invested is expected to reach AED8.8." Similarly, the Dubai Metro, having achieved a break-even point between benefits and costs in 2016, is projected to yield a return of AED4.3 for every dirham spent by 2030. Moreover, RTA's projects and programs resulted in a substantial reduction in carbon emissions during the period from 2014 to 2023, leading to savings nearing half a billion dirhams," explained Al Tayer. (Zawya)
- Global Labor Resilience Index: UAE first in Arab world** - The most labor-resilient countries in the era of the green transition are predominantly European, with Switzerland in the top position, according to a new report. Singapore stands as the only non-European country among the leading nations. In the Middle East, the green transition is crucial for economic diversification, innovation, and trade. The UAE showcases the highest labor resilience among Arab countries, while Saudi Arabia is catching up by diversifying its economy and enhancing workforce skills. The Global Labor Resilience Index (GLRI) 2024, released by Whiteshield provides insights to strengthen labor markets, preparing them to endure climate change challenges and leverage the prospects of a sustainable, green future. To balance environmental needs with labor market dynamics, policymakers must adopt a holistic strategy, integrating climate and labor policies for a smooth and equitable transition to a green economy. Key actions include strengthening social protection transfers, including provisions for unemployment benefits, disability allowances, child support, and pensions, and investing in education, training, and reskilling to equip the workforce for green jobs while addressing the potential broadening of inequalities, the report said. As the world confronts the profound challenges of global warming and the urgency of transitioning to a sustainable future, the impact on labor markets looms large. The direct consequences of climate change, including displacement, migration, and fluctuations in both physical and mental well-being, have become increasingly pervasive. In response, legislative and policy frameworks are adapting towards green sustainability, emphasizing the critical necessity for robust, inclusive labor markets. This imperative theme is thoroughly explored within the pages of GLRI 2024. Countries not only must foster labor markets capable of withstanding temporary shocks but also must possess the capacity to navigate structural trends. Labor market resilience, the ability to face and recover from disruptions to the labor market, is a cornerstone of inclusive and sustainable labor markets. The GLRI 2024 quantifies this resilience through both Structural and Cyclical pillars. China and India face significant challenges and

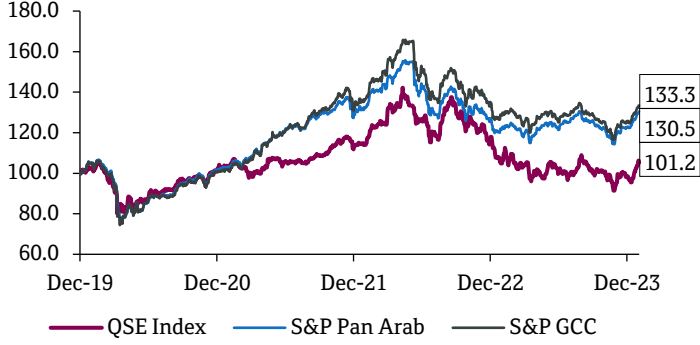
opportunities, says the report. China must ensure a sufficient supply of green skills to meet job demand and protect workers during the transition, while India's extensive shift toward sustainability requires a policy framework for green jobs and an equitable transition. (Zawya)

- **UAE (TradeTech) initiative takes center stage at World Economic Forum** - Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, noted that advanced technologies have the potential to revolutionize global trade and unleash a new era of growth by increasing operational efficiencies, enhancing supply-chain resilience and facilitating the participation of new players in the global trading system. The statement came during a press conference held at the World Economic Forum (WEF) today to tackle the digital transformation of global trade. The meeting in Davos marks the first-year anniversary of the launch of the TradeTech Global, a joint initiative by the UAE and WEF to accelerate the integration of tools such as artificial intelligence, machine learning, blockchain and the Internet of Things into supply chains. The press conference followed the launch of a new report published by the UAE Ministry of Economy and the World Economic Forum entitled "TradeTech: Catalyzing Innovation", which emphasized how the integration of technology into the global trading system will add \$9tn to the value of trade among the G7 nations – with wider catalytic potential for developing and least developed countries across the world. The report offered a detailed roadmap for governments, global trade bodies and the private sector to collaborate on the development, deployment and regulation of technologies across supply chains, which will serve to modernize international trade and, in doing so, expand its reach and accelerate its growth. This includes establishing interoperable digital infrastructure, regulatory support and entrepreneurial ecosystems. It also identifies several sectors within global trade primed for significant technological disruption, including logistics, trade finance and supply-chain sustainability, which are all set to be enhanced by technological adoption. Dr Thani was joined at the press conference by Børge Brende, President of the World Economic Forum, and Ngozi Okonjo-Iweala, Director-General of the World Trade Organization. They each underlined the role of technology in making global trade cheaper, more efficient and more accessible, especially in the Least Developed Countries. They also stressed the necessity of the public and private sectors working closely together to create the right regulatory frameworks and interoperable systems to maximize their impact. Dr Thani also confirmed plans for a trade tech incubator, which will support promising new projects and startups in the trade tech space, underlining the UAE's commitment to providing the right ecosystem for innovation and ideation. A new regulatory sandbox, specifically created to co-design, implement, pilot, and promote a set of cutting-edge regulatory policies for trade tech, was also announced at this year's Davos. Other components of the Trade Tech Global initiative include the Trade Tech Alliance, which will bring leaders, CEOs and experts together to share best knowledge and identify constructive and collaborative paths forward, and the TradeTech Forum, which will be held in the UAE in parallel with the World Trade Organization's 13th Ministerial Conference in Abu Dhabi in February 2024. Dr Al Zeyoudi underscored the importance of harnessing the global community to make real headway on these issues. "The UAE believes digital transformation is the best tool to navigate global supply chains' challenges, from access to operational efficiency. As a long-time advocate of trade tech's potential, I know that fully realizing its promise requires engaged and constructive partnerships between innovators, implementors, users and regulators. We as governments have to be bold and proactive in building the physical and legal infrastructure that technology needs to truly transform trade. We continue to make important strides forward and, as chair of MC13, I look forward to furthering the integration of trade tech tools and eliminating the roadblocks to their implementation," he noted. (Zawya)
- **Minister: Bahrain is focused on attracting investment** - Bahrain has paid great attention to enhancing its ability to attract capital, encourage investment, and achieve economic growth and prosperity, Shaikh Salman bin Khalifa Al Khalifa, Bahrain's Minister of Finance and National Economy, has said. Participating in a discussion on Gulf economies, as part of the World Economic Forum (WEF) 2024 in Davos, under the theme "Rebuilding Trust", Shaikh Salman said foreign direct investment in the kingdom reached its annual target of \$2.5bn for the years 2022 and 2023,

A Bahrain News Agency report said. The minister noted that during the third quarter of 2023, the non-oil economy grew by 4.5%, which reflects the strategic approach taken by the kingdom to diversify its economic base. Shaikh Salman highlighted the private sector's role as a fundamental engine of the economic growth process, noting Bahrain's efforts to increase investment in the private sector and stimulate economic diversity. He highlighted Bahrain's conducive environment for attracting investment from companies in a manner that enhances economic growth and contributes to creating more quality job opportunities for citizens. He also said the pace of economic growth in the Gulf region is on the right track as the countries are continuously developing and creating more investment opportunities for various economic sectors. (Zawya)

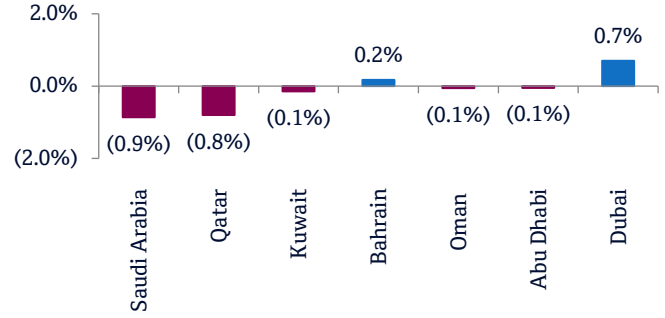
- **StanChart: Oman to regain its investment-grade rating in 2024** - In its Global Focus 2024 report, Standard Chartered has forecast Oman's continued improvements in fiscal performance, deleveraging and commitment to reform could enable the sultanate regain its investment-grade rating as early as this year. This comes against a backdrop of a marginally slower growth projection for global GDP at 2.9%, a result of the most aggressive cycle of monetary tightening in years, the report said. The Standard Chartered report also stated that policymaking in Oman will likely focus on pro-growth structural reforms to improve the business environment, attract foreign direct investment and execute initial public offerings, which should help stimulate investment and consumption while avoiding further disinflationary risk. Standard Chartered also projects Oman's public debt will fall to 34% of GDP by the end of 2024 on sustained twin surpluses. The bank sees growth in the non-oil sector, picking up to 2.5% in 2024, driven by sectors such as tourism, manufacturing and trade, whilst overall economic growth is expected to be slow with subdued inflation. Hussain al Yafai, CEO of Standard Chartered Oman, said, "We expect the sultanate to continue to demonstrate resilience in the face of global uncertainties and project a positive credit rating trajectory in 2024 as a result of its strong fiscal performance and reform efforts." The sultanate has successfully achieved remarkable turnaround in its fiscal situation, despite global economic challenges over the past three years. Consequently, all three major global credit rating agencies – Moody's, Standard & Poor's and Fitch – upgraded Oman's sovereign credit ratings in 2023. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,029.49	0.3	(1.0)	(1.6)
Silver/Ounce	22.62	(0.5)	(2.5)	(4.9)
Crude Oil (Brent)/Barrel (FM Future)	78.56	(0.7)	0.3	2.0
Crude Oil (WTI)/Barrel (FM Future)	73.41	(0.9)	1.0	2.5
Natural Gas (Henry Hub)/MMBtu	2.69	(6.6)	(79.6)	4.3
LPG Propane (Arab Gulf)/Ton	86.30	(1.9)	4.7	23.3
LPG Butane (Arab Gulf)/Ton	102.30	0.2	7.0	1.8
Euro	1.09	0.2	(0.5)	(1.3)
Yen	148.12	(0.0)	2.2	5.0
GBP	1.27	(0.0)	(0.4)	(0.2)
CHF	1.15	(0.0)	(1.8)	(3.1)
AUD	0.66	0.4	(1.3)	(3.2)
USD Index	103.29	(0.2)	0.9	1.9
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.0	(1.5)	(1.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,175.36	1.0	0.2	0.2
DJ Industrial	37,863.80	1.1	0.7	0.5
S&P 500	4,839.81	1.2	1.2	1.5
NASDAQ 100	15,310.97	1.7	2.3	2.0
STOXX 600	469.24	0.0	(2.1)	(3.6)
DAX	16,555.13	0.2	(1.4)	(2.7)
FTSE 100	7,461.93	0.1	(2.5)	(4.1)
CAC 40	7,371.64	(0.1)	(1.8)	(3.8)
Nikkei	35,963.27	1.5	(1.1)	2.2
MSCI EM	970.91	1.0	(2.5)	(5.2)
SHANGHAI SE Composite	2,832.28	(0.4)	(2.1)	(6.0)
HANG SENG	15,308.69	(0.5)	(5.7)	(10.3)
BSE SENSEX	71,683.23	0.8	(1.5)	(0.6)
Bovespa	127,635.65	0.6	(3.8)	(6.2)
RTS	1,130.05	0.5	(0.5)	4.3

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

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