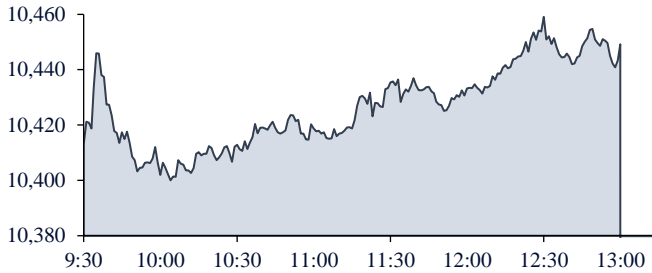


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.4% to close at 10,449.1. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 3.0% and 0.4%, respectively. Top gainers were Baladna and Ooredoo, rising 5.0% and 3.6%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 9.9%, while Aamal Company was down 1.9%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.6% to close at 12,531.8. Losses were led by the Transportation and Consumer Durables & Apparel indices, falling 2.5% and 2.3%, respectively. Arabian Pipes Co. declined 5.6%, while Electrical Industries Co. was down 5.5%.

**Dubai:** The DFM Index fell 0.1% to close at 4,223.3. The Consumer Staples index declined 2.6%, while the Consumer Discretionary index fell 1.3%. Shuaa Capital declined 6.8%, while Takaful Emarat was down 5.3%.

**Abu Dhabi:** The ADX General Index fell 0.2% to close at 9,260.6. The Health Care index declined 1.2%, while the Industrial index fell 1.1%. Al Khaleej Investment declined 10.0%, while Ras Al Khaimah National Insurance Co. was down 9.9%.

**Kuwait:** The market was closed on February 26.

**Oman:** The MSM 30 Index gained 0.3% to close at 4,594.1. The Services index gained 2.0%, while the other indices ended flat or in red. Phoenix Power Company rose 9.8%, while SMN Power Holding was up 9.6%.

**Bahrain:** The BHB Index gained 0.1% to close at 2,054.2. The Real Estate index gained 1.1%, while the Consumer Discretionary index rose 0.6%. Bahrain Car Parks Company (Amakin) rose 10.0%, while Esterad Investment Company was up 7.5%.

Market Indicators	26 Feb 24	25 Feb 24	%Chg.
Value Traded (QR mn)	620.1	744.9	(16.8)
Exch. Market Cap. (QR mn)	600,671.9	599,021.7	0.3
Volume (mn)	215.6	272.3	(20.8)
Number of Transactions	22,102	20,378	8.5
Companies Traded	51	51	0.0
Market Breadth	20:29	26:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,754.93	0.4	1.4	(2.1)	12.1
All Share Index	3,531.44	0.2	1.1	(2.7)	12.2
Banks	4,340.07	0.4	0.1	(5.2)	10.8
Industrials	4,028.08	(0.1)	2.5	(2.1)	2.8
Transportation	4,991.32	(1.1)	4.2	16.5	23.9
Real Estate	1,506.53	(0.3)	(0.2)	0.3	15.7
Insurance	2,393.96	(1.7)	(0.8)	(9.1)	53.0
Telecoms	1,691.88	3.0	3.5	(0.8)	12.3
Consumer Goods and Services	7,339.22	0.3	0.8	(3.1)	227.7
Al Rayan Islamic Index	4,701.93	0.9	1.4	(1.3)	15.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Americana Restaurants Int.	Abu Dhabi	3.36	4.3	3,876.1	7.3
Co. for Cooperative Ins.	Saudi Arabia	160.20	4.0	358.6	23.0
Ooredoo	Qatar	11.40	3.6	2,050.1	0.0
Abraj Energy Services	Oman	0.32	3.6	269.9	6.0
Saudi British Bank	Saudi Arabia	40.30	3.5	2,129.6	6.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	26.75	(3.8)	3,697.6	19.4
Savola Group	Saudi Arabia	53.60	(3.4)	1,615.5	43.1
Saudi Investment	Saudi Arabia	16.58	(3.2)	1,793.9	3.9
Abu Dhabi Ports Co.	Abu Dhabi	5.50	(2.8)	6,565.3	(13.8)
Yanbu National Petro. Co.	Saudi Arabia	38.00	(2.7)	1,093.1	(0.1)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Baladna	1.217	5.0	29,251.7	(0.6)
Ooredoo	11.40	3.6	2,050.1	0.0
Masraf Al Rayan	2.479	1.6	21,930.5	(6.6)
QLM Life & Medical Insurance Co.	2.219	1.6	198.5	(11.2)
Qatar Islamic Bank	20.09	1.2	2,221.9	(6.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.217	5.0	29,251.7	(0.6)
Masraf Al Rayan	2.479	1.6	21,930.5	(6.6)
Mesaieed Petrochemical Holding	1.817	0.8	15,205.3	1.6
United Development Company	1.021	(0.1)	15,003.8	(4.1)
Qatar Aluminum Manufacturing Co.	1.343	0.7	14,152.2	(4.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	0.979	(9.9)	77.2	(33.4)
Aamal Company	0.790	(1.9)	5,194.1	(6.5)
Gulf International Services	2.920	(1.7)	6,588.7	5.8
Qatar Insurance Company	2.350	(1.6)	1,630.9	(9.3)
Al Khaleej Takaful Insurance Co.	2.636	(1.5)	1,292.3	(11.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.479	1.6	54,013.2	(6.6)
Dukhan Bank	4.064	1.1	53,289.0	2.2
Industries Qatar	12.79	0.2	45,865.0	(2.2)
Qatar Islamic Bank	20.09	1.2	44,164.5	(6.6)
QNB Group	15.00	(0.3)	40,943.0	(9.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,449.14	0.4	1.4	3.6	(3.5)	170.22	164,223.7	12.1	1.4	4.8
Dubai	4,223.25	(0.1)	(0.1)	1.3	4.0	78.85	196,488.9	8.7	1.3	4.1
Abu Dhabi	9,260.60	(0.2)	(0.6)	(2.6)	(3.3)	293.38	708,545.7	24.4	2.3	1.7
Saudi Arabia	12,531.76	(0.6)	(0.8)	6.2	4.7	2,441.39	2,976,351.9	21.3	2.5	2.8
Kuwait^	7,414.62	0.0	0.0	2.0	8.8	159.88	156,110.7	15.8	1.6	3.1
Oman	4,594.06	0.3	0.5	0.7	1.8	8.32	23,345.4	12.4	0.7	4.7
Bahrain	2,054.22	0.1	0.2	(0.6)	4.2	2.71	60,577.1	7.8	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 February 22, 2024)

### Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,449.1. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Baladna and Ooredoo were the top gainers, rising 5.0% and 3.6%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 9.9%, while Aamal Company was down 1.9%.
- Volume of shares traded on Monday fell by 20.8% to 215.6mn from 272.3mn on Sunday. However, as compared to the 30-day moving average of 172.0mn, volume for the day was 25.4% higher. Baladna and Masraf Al Rayan were the most active stocks, contributing 13.6% and 10.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.94%	28.71%	(41,967,676.26)
Qatari Institutions	46.01%	42.05%	24,549,549.56
<b>Qatari</b>	<b>67.95%</b>	<b>70.76%</b>	<b>(17,418,126.70)</b>
GCC Individuals	0.33%	0.64%	(1,904,064.74)
GCC Institutions	2.64%	1.71%	5,721,419.12
<b>GCC</b>	<b>2.97%</b>	<b>2.35%</b>	<b>3,817,354.38</b>
Arab Individuals	8.72%	9.63%	(5,659,128.62)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>8.72%</b>	<b>9.63%</b>	<b>(5,659,128.62)</b>
Foreigners Individuals	2.58%	3.37%	(4,898,515.04)
Foreigners Institutions	17.79%	13.89%	24,158,415.98
<b>Foreigners</b>	<b>20.37%</b>	<b>17.26%</b>	<b>19,259,900.94</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-26	US	U.S. Census Bureau	New Home Sales	Jan	661k	684k	651k
02-26	US	U.S. Census Bureau	New Home Sales MoM	Jan	1.50%	3.00%	7.20%
02-26	US	Federal Reserve Bank of Dallas	Dallas Fed Manf. Activity	Feb	-11.30	-15.00	-27.40

#### Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
DBIS	Dlala Brokerage & Investment Holding Company	28-Feb-24	1	Due
CBQK	Mannai Corporation	06-Mar-24	8	Due
WDAM	Widam Food Company	25-Mar-24	27	Due

### Qatar

- QIA to launch venture capital program to support local and regional entrepreneurs** - Qatar Investment Authority (QIA) is set to launch Qatar's first venture capital (VC) Fund of Funds, a strategic investment program to foster innovation in Qatar. The Fund of Funds program will invest more than \$1bn in international and regional venture capital funds. The program will have two key objectives. It will generate market-level commercial returns in line with QIA's mandate to secure sustainable, long-term returns to the people of Qatar. At the same time, it will support the sustainable development of a vibrant VC and start-up ecosystem in line with Qatar's National Development Strategy (NDS3), which seeks to increase the number of startups and the availability of VC funding in the local market. The program will aim to attract leading international VC funds and entrepreneurs both to Qatar and the wider GCC region, bringing deep VC and start-up expertise, and contributing to the growth of a local and region base of venture capitalists and founders. The program will place a priority focus on the tech sector, including fintech and edtech, as well as the healthcare sector. It will primarily invest indirectly via other VC funds but will be able to make targeted co-investments with the participating funds. The Fund of Funds program will only invest in VC funds and not invest in private equity, debt, or any other funds. The program aims to make important strides towards closing a current funding gap which exists for local and regional entrepreneurs. QIA CEO, Mansoor Ebrahim Al Mahmoud said of the program: "There is currently no dedicated pool of capital in Qatar for companies that are past seed funding and are ready for Series A to Series C funding rounds. Building a well-connected start-up ecosystem network in Qatar is fundamental to diversifying the country's economic base in the long term. QIA is launching this program to help ensure that innovative businesses can readily access capital and support from VC funds, enabling them to scale operations and expand market presence in Qatar, across the GCC, and ultimately onto the international stage." (Peninsula Qatar)
- QIA sees opportunities in logistics, data centers in Asia** - The Qatar Investment Authority is seeking opportunities in areas like logistics, data centers and life sciences in Asia, says Navid Chamdia, the sovereign wealth fund's head of real estate. Chamdia was speaking at the PERE Asia Summit 2024 in Singapore and mentioned QIA is under-allocated in Asian markets like China, Japan, South Korea, Vietnam. (Bloomberg)

- Aamal Trading & Distribution and AAtek Group GmbH sign a Memorandum of Understanding** - Aamal Trading & Distribution (ATD), a fully owned subsidiary of Aamal Company, one of the region's leading diversified companies, announces signing a Memorandum of Understanding (MoU) with AAtek Group, a leading holistic global system integrator, for the provision of robotic solutions and automation for Generic, Life-Science, Pharma industries and warehouses services by AAtek to ATD. (QSE)
- Qatar General Insurance and Reinsurance Company discloses Lawsuits** - Qatar General Insurance & Reinsurance Company discloses the registration of Lawsuit number 182 / 2024 by the shareholder and former CEO. Ghazi Kamel Abu Nahl along other Shareholders against the Company and others before the Plenary Investment and Trade Court. And the registration of Lawsuit number 66 / 2024 by the shareholder Ghazi Kamel Abu Nahl against the Company before the Plenary Investment and Trade Court. (QSE)
- Qatar General Insurance & Reinsurance to hold its investors relation conference call on February 27 to discuss the financial results** - Qatar General Insurance & Reinsurance announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 27/02/2024 at 12:00 PM, Doha Time. (QSE)
- Qatar Gas Transport Company Ltd.: The AGM Endorses items on its agenda** - Qatar Gas Transport Company Ltd. announces the results of the AGM. The meeting was held on 26/02/2024 and the following resolutions were approved. 1. Ratified the report of the Board of Directors on the Company's activities and financial position during the fiscal year ended 31/12/2023 and future plans. 2. Ratified the External Auditor's Report on the Fiscal Year Ended 31/12/2023, (including his report on Internal Control over Financial Reporting (ICOFR), and Corporate Governance Report). 3. Ratified the Company's balance sheet and profit & loss account for the fiscal year ended 31/12/2023. 4. Ratified the Governance report for the year ended 31/12/2023. 5. Approved the Board of Directors' suggestions regarding distribution of cash dividends for the fiscal year ended 31/12/2023 totaling (14%) of the capital, which is equivalent to (14 Qatari Dirhams) per share. 6. Approved to release and discharge the Board of Directors members from their responsibilities and approved their remuneration for the year 2023. 7. Approved the appointment of External Auditor (KPMG) for the fiscal year 2024 and determined their fees. (QSE)

- **Damaan Islamic Insurance Company: Announces the closure of nominations for board membership** - Damaan Islamic Insurance Company announces the closure of the period for nomination for the membership of its Board of Directors for 2023 - 2027 on 26/02/2024 at 03:30 PM. (QSE)
- **Qatari Investors Group: Postpones its AGM to March 04 due to lack of quorum** - Qatari Investors Group announced that due to non-legal quorum for the AGM on 26/02/2024, therefore, it has been decided to postpone the meeting to 04/03/2024 & 04:30 PM & Group's Headquarters - QIG Tower - Lusail, first floor. (QSE)
- **National Leasing Holding: The AGM Endorses items on its agenda** - National Leasing Holding announces the results of the AGM. The meeting was held on 26/02/2024 and the following resolutions were approved. First: Hearing the Board of Directors' report on the activity of the company and its financial position for the year ended 31 December 2023: The AGM heard the management report on the company activities and its financial position for the year ended 31 December 2023: Second: Hearing of Sharia Board report on the activity of the company for the year ended 31 December 2023. The AGM heard the heard of Sharia Board report on the activity of the company for the year ended 31 December 2023 Third: Hearing the report of Independent Auditors on the Company's financial statements for the year ended 31 December 2023: The AGM heard the auditors' report, by Russell Bedford, on the company balance sheet and profit and loss account of the financial year ended 31 December 2023. Fourth: Discussing and approving the Financial Statements of the company for the year ended 31 December 2023. The AGM approved company balance sheet and profit and loss account of the financial year ended 31 December 2023. Fifth: Approving the Board's proposal to distribute a dividend of 3% of the nominal value per share at the rate of 0.03 QR: The AGM agreed on the distribution of cash dividends on the value of QR (0.03) per share by 3%. Sixth: Absolve the Boards of Directors Members for the year ended 31 December 2020: The AGM absolved the BOD Members from responsibilities for transaction for the year ended 31 December 2023. Seventh: Corporate Governance Annual Report for 2023: The AGM heard the Corporate Governance Annual Report for 2023 and approved it. Eighth: Appointment of External Auditors for the year 2024: The AGM decided to appoint Russell Bedford as External Auditors for the year 2024. Ninth: Election of New Board of Directors: The AGM elected a new Board of Directors consisting of 6 members for the period of year 2024 to 2026. 7 Nominees applied for the nomination members are as follows: SH. Falah Bin Jassim Bin Jabr Al Thani - International Agencies Company SH. Mohamad Bin Falah Bin Jassim Al Thani - Al Majal International Trad. & Cont. Company Mr. Salem Bin Butti Al- Nuaimi SH. Sheikh Abdullah Bin Ahmad Bin Abdullah Al-Thani - AL Khaleej Insurance and Rein Mr. Hamad Sareea Rashed Al Kabbi Mr. Mohamed Yousef Mohamad Behzad Immediately after the general assembly the newly constituted, board members met and elected the following members with specific responsibilities: 1. SH. Falah Bin Jassim Bin Jabr Al Thani. Chairman of the Board 2. Mr. Salem Bin Butti Al- Nuaimi. Vice Chairman. All the attended shareholders approved the conditions of the AGM and its resolutions. (QSE)
- **National Leasing Holding: The EGM Endorses items on its agenda** - National Leasing Holding announces the results of the EGM. The meeting was held on 26/02/2024 and the following resolution were approved: The restructuring of the company's equity by setting off the entire accumulated losses, amounting to QAR 152,573,224 as of 31 December 2022, from the legal reserve's balance of QAR 350,158,059 as of 31 December 2022, and authorized the Chairman or the CEO, to follow up on all regulatory requirements regarding the equity restructuring, including but not limited to submission of applications, following-up and obtaining approvals from the Ministry of Commerce & Industry, Qatar Financial Authority, Ministry of Justice, and all other regulatory bodies. (QSE)
- **National Leasing Holding: Board of directors meeting results** - National Leasing Holding announces the results of its Board of Directors' meeting held on 26/02/2024 and approved: 1- Forming the board of directors. 2- Forming the board committee. (QSE)
- **Qatar Jan. foreign reserves at QR246.05bn** - Qatar's foreign reserves were QR246.05bn in January, according to the Qatar Central Bank. Gold share fell to QR24.07bn from QR24.37bn in Dec. (Bloomberg)
- **Estonia to Sign DTA, Protocol with Qatar** - The Estonian Official Gazette Feb. 22 published Draft Order No. 24-0175/01, to authorize the Minister of Economy and Information Technology to sign a DTA and protocol with Qatar. (Bloomberg)
- **Ooredoo commits \$1.1bn to bridge digital divide in developing markets** - Ooredoo Group has made a pledge for connectivity in the developing markets where it operates, reaffirming its commitment to the objectives of

the International Telecommunication Union (ITU) and to leveraging technology and innovation for societal advancement. With a cumulative investment of \$1.1bn allocated for the period 2024-2026, Ooredoo aims to enhance mobile coverage, upgrade quality of service, and drive digital transformation in Algeria, Tunisia, Palestine, Iraq, and the Maldives. This initiative has the potential to positively impact the lives of over 109mn people across these regions. The pledge, made as part of ITU's Partner2Connect Digital Coalition, was announced by ITU Secretary-General Doreen Bogdan-Martin during the opening day of the GSMA Ministerial Program at Mobile World Congress 2024. Aziz Aluthman Fakhroo, MD and Group CEO, Ooredoo, said: "With 2.6bn people still offline, bridging the digital divide is an urgent imperative. We are proud to step up and answer the call for pledges through ITU's Partner2Connect Digital Coalition, reaffirming our commitment to investing in innovation and ensuring that no one is left behind in the digital age." The United Nations' focus on universal connectivity, outlined in the Secretary-General's Roadmap for Digital Cooperation, aligns closely with Ooredoo's vision. Through collaborative efforts facilitated by Partner2Connect (P2C), Ooredoo aims to accelerate connectivity and promote equitable access to digital opportunities for all. "As a leading techco, we recognize the importance of universal connectivity in creating an inclusive and secure digital future. We invite fellow industry leaders to join in this vital mission to achieve meaningful connectivity. Together, we can work towards building a more sustainable and prosperous world for everyone." added Aziz. (Qatar Tribune)

- **Web Summit Qatar attracting entrepreneurs, investors and tech sector** - Web Summit Qatar 2024 has attracted the largest and most diverse cohort of startups to ever gather in the region, with more than 1,000 startups to connect with over 500 investors and partners from different countries. Startup Grind Doha chapter organized recently an event entitled 'Getting ready for Web Summit Qatar' which discussed how the summit is a great opportunity for startups in Qatar to engage, showcase and learn. The Web Summit Qatar will attract entrepreneurs, investors and technology sector leaders from around the world. Addressing the event, Casey Lau, Head of Asia - Web Summit said, "This Web Summit is really celebration of startups. We really do want to promote startups, create startups, and get startups funded. We want to give them spotlight like for the week in every country that we go to." Speaking about what is new in Web Summit Qatar 2024, Lau noted, "I think in Qatar it will be a perfect size (with more than 12,000 attendees) and the most important thing is the new region. People want to come here, start to connect and learn more about the ecosystem here. I think that's the main thing." Discussing the predominant themes in the Web Summit, Casey said, "I think there's only one thing anybody's talking about in the world and that is artificial intelligence (AI). So seriously, every stage and talk has got AI in it. I would almost say that Web Summit is the biggest AI conference in the world right now, because it just touches every single stage out there." Also speaking at the event, Margarita David, Startups Teams Lead at Web Summit noted that Web Summit has a great environment and people really come there to do business, to be open, to learn from each other's experiences. "We started recruiting startups for the event, thinking that we would get about 500, that was our initial target and we ended up with 1100 startups registered for the event three weeks before the deadline. The numbers just show the appetite that is in the region to network, bring value, and to take value from Qatar," she said. Responding to a query regarding the statistics and success of the number of startups, Margarita said, "For the Web Summit Qatar, this year specifically we had 1,100 startups registering and about 50% of them from the MENA region, we do have 20% of startups coming from Africa as well, which is definitely the biggest representation we've had so far, in any of our events." "Since we have 30% of startups being women founded and again with a lot of work that the company is putting on to guarantee diversity at the event and then also 10% of the startups focusing on the sustainable development goals," she added. She further noted that AI is now integration for a solution that startups are using to scale even if their main business model is to be used within commerce, marketing, or Fintech. So apart from AI, definitely fintech is a really strong industry at the events, especially within the size of attendees and also clean tech and commerce. So those would be the top three ones represented at Web Summit Qatar. (Peninsula Qatar)
- **QCAA signs pact with COCESNA to boost aviation sector** - Qatar Civil Aviation Authority (QCAA) and Central American Corporation for Air Navigation Services (COCESNA) signed Memorandum of Understanding (MoU) on enhancing cooperation in civil aviation, yesterday. Minister of Transport HE Jassim Saif Ahmed Al Sulaiti attended the MoU which is aligned with the Third Qatar National Development Strategy. One of its top goals is strengthening Qatar's global position in terms of air transportation and providing incentives to digitalize and automate all means of transportation by taking advantage of Qatar's advanced infrastructures, in addition to preparing a fresh generation of professionals in the industry. Commenting on the MoU, Minister Al Sulaiti said, "The signing of this MoU today represents a

long-term strategic partnership between Qatar and Central American countries and constitutes an important new step in the country's endeavor to build distinguished strategic partnerships with global aviation community's main stakeholders." Having signed this MoU, he added, reflects the major continued effort by Qatar to reinforce cooperation in the areas of civil aviation with the COCESNA Member States, thereby supporting the activities of training, expertise exchange, and the adopting of capacity building initiatives to further enhance efficiency and technology innovation in the industry, as well as ensuring highest safety and security standards. The Minister thanked the QCAA and COCESNA for their efforts to clinch this MoU, which, he said, would serve bilateral cooperation frameworks in civil aviation and help advance this sector globally. Mohammed Faleh Alhajri, in charge of managing the QCAA, and the Executive Director and CEO of COCESNA Juan Carlos Trabaino, signed the MoU. In presence of COCESNA Board Member Guatemala, Cesar Augusto Davila Figueroa, COCESNA Board Member & Director General Civil Aviation of Honduras, Gerardo Gabriel Rivera Guifarro, Director General of Costa Rica Civil Aviation, Fernando Naranjo Elizondo, Director of Operations of Belize Civil Aviation Ronise Rosel Caliz, COCESNA Corporate Advisor, Jorge Adrian Solares Carranza. (Peninsula Qatar)

- Commercial Bank first to introduce 'Visa Installment Solution' in Qatar** - Commercial Bank is introducing Visa Installment Solution (VIS) for its merchant partners in the region. Qatar's leading bank in innovative digital banking solutions has entered into a partnership with world leader in digital payments – Visa for the purpose. Through this partnership, Commercial Bank becomes the first acquiring bank in the region to offer the installment solution to merchants. VIS is an API-based ecosystem solution that offers an open loop installment solution during purchase, whether at Point-of-Service terminals or online, so credit cardholders can effortlessly divide their expenses into more manageable payments over a period of up to 48 months. For businesses, VIS helps in driving sales and allows them to target customers with pre-approved credit with customized promotions on a local and global scale. Merchants can enable the solution simply by integrating with APIs - there is no need for manual file exchange between different merchants and issuers, and the list of customers availed Installments will be available to issuers through APIs. Aligned with Qatar's National Vision 2030, which seeks to develop a competitive and diversified economy, Commercial Bank places digital transformation at the heart of its five-year strategic plan, integrating advanced solutions like VIS, that ensure a superior banking experience for customers and merchants. Shahnawaz Rasheed, executive general manager and head (Retail Banking) at Commercial Bank, commented, "This collaboration between Commercial Bank and digital payments leader VISA is a testament to our commitment to bring the best service offerings to our valuable merchant partners. "We are thrilled to introduce VISA Installment Solutions, offering our merchants and customers greater flexibility and convenience in managing payments. This innovative offering underscores our commitment to enhance the financial experience for all stakeholders and empower businesses to thrive in today's dynamic market landscape." Dr Sudheer Nair, assistant general manager and head (Cards and Payments) at Commercial Bank said, "The launch of this first in market installment solution marks a significant milestone in our journey to provide seamless customer experience within the payments industry. "With this new offering, we are not only meeting the evolving needs of our customers but also driving growth opportunities for merchants by facilitating attractive and affordable payment options. We look forward to delivering unparalleled value and convenience through this first in Qatar solution." Shashank Singh, Visa's vice-president and general manager (Qatar and Kuwait) noted, "We are excited to collaborate with Commercial Bank to introduce Visa Installment Solutions soon to their merchant partners in the region. Installment plans make purchasing more affordable for consumers thus enabling merchants to remain competitive and grow their business. "This partnership with CB further supports Visa's purpose of developing a robust digital payments infrastructure to enable frictionless and secure payments for our cardholders in Qatar and the wider region." Currently live in six countries including the United Arab Emirates, Canada, the United States, the United Kingdom, Hong Kong, and Malaysia, Visa is enabling VIS globally with the goal to transform the checkout experience across more than 30 countries in the next five years. (Gulf Times)
- Ooredoo, Qatar Airways in partnership to develop, co-design 'Hybrid Multi-Cloud' environment** - Ooredoo has signed a strategic partnership with Qatar Airways to develop and co-design a state-of-the-art 'Hybrid Multi-Cloud' environment. This cutting-edge solution will bring together the prowess of world-renowned Hyperscalers, Microsoft Azure and Google Cloud, coupled with the resilience and security of Qatar Airways dedicated Private Cloud, powered by global technology providers including Nutanix, F5 and Cisco. Commenting on the partnership at an event Monday, Sheikh Ali bin Jabor bin Mohammad al-Thani, CEO, Ooredoo Qatar, said: "As pioneers in our respective fields, both Ooredoo and Qatar Airways recognize that innovation is about adopting new technologies and reshaping how we connect with the

world. Through this collaboration, we are setting a new standard for digital transformations globally." Reflecting on the joint venture's potential, Sheikh Ali said: "At Ooredoo, we believe that the future belongs to those who innovate. By joining with Qatar Airways, we are making a bold statement—that together, we are poised to redefine the boundaries of innovation leveraging Hybrid cloud, Analytics and AI, ensuring that Qatar remains a beacon of progress in an ever-evolving digital landscape. "Trust is the foundation of any lasting partnership. With Qatar Airways, we're not just building a robust digital infrastructure but fostering a bond based on mutual respect and a shared vision for a hyperconnected world." Qatar Airways Group Chief Executive Officer Badr Mohammed al-Meer shared his insights on the strategic partnership, stating: "Qatar Airways is an unparalleled leader in the aviation industry and consistently offers the best-in-class products and services. "Our commitment to technology innovation and adoption has been a key driver for our success and growth. In our partnership with Ooredoo, we are implementing Hybrid Cloud Infrastructure and Platform services by utilizing leading technologies." He added, "This partnership allows us to offer unmatched services to our customers, ensuring seamless scalability, top-tier performance, and robust security. We are thrilled to collaborate with industry giants like Microsoft, Google, and Nutanix to build an efficient and secure Cloud Infrastructure." One of the key elements of this transformation is the unparalleled agility it promises. The Hybrid Multi-Cloud setup will ensure that Qatar Airways has the flexibility to choose where its workloads reside depending on a host of factors, including but not limited to business demands, data security, data sovereignty and latency. By harnessing the expansive capabilities of the Public Cloud, Qatar Airways is poised to accelerate innovation and rapidly deploy new and exciting services to continually improve its customers' experience, while operating its high-performance workloads that require unmatched speeds, low latency, and iron-clad security in its dedicated Private Cloud environment. Ooredoo will also provide Qatar Airways with a network fabric that enables direct links between the airlines' premises and both Microsoft Azure and Google Cloud platforms. This monumental transformation highlights the shared vision between Qatar Airways and Ooredoo to charter a path of innovation and endless opportunity in today's digital world. "This partnership reinforces Ooredoo's commitment to innovating ICT solutions that align with evolving market needs and our relentless drive to partner with the best-in-class technology providers to support our customers' requirements in a continually changing business environment," an Ooredoo statement said. (Gulf Times)

- Qatar Airways set for ITB Berlin; to reveal 2nd generation MetaHuman cabin crew 'Sama'** - Qatar Airways is participating in the global travel and trade event, ITB Berlin, from March 5 to 7 with the reveal of its second-generation revolutionary "MetaHuman" – 'Sama 2.0'. The launch will be held at the remodeled Qatar Airways stand on the opening day of the trade show. Qatar's national carrier is the first airline in the world to develop a virtual cabin crew. Sama, the world's first AI-powered MetaHuman cabin crew member, will be unveiled in a previously unseen way at this highly anticipated event, spotlighting the future of personalized service and accessibility in air travel. Sama, powered by digital human creator, UneeQ, is primed to create new benchmarks for future AI implementations, showcasing a level of interaction that is as personal as it is functional. The world leading travel trade show, ITB Berlin, which is a major travel and tourism industry event, showcases a range of travel exhibitors from over 180 countries and five continents, providing over 160,000 visitors with information on new products, services and facilities in the tourism industry. Qatar Airways welcomes all guests at ITB to visit its new exhibition pavilion and meet Sama 2.0 – the embodiment of exceptional service and hospitality – at the trade fair in Hall 4.2, stand 102, from March 5 to 7. Sama 2.0 will soon be ready to welcome passengers in Qatar Airways' digital platform, QVerse, the national airline said in a release. (Gulf Times)
- QC, Portugal Investment Agency sign agreement to enhance cooperation** - The Qatar Chamber (QC) and the Portuguese International Trade & Investment Agency (AICEP) recently signed a memorandum of understanding (MoU) to foster the development and diversification of commercial exchanges and economic cooperation. The MoU was signed by QC First Vice Chairman, Mohamed bin Ahmed bin Twar Al Kuwari, and AICEP's Chairman, Filipe Santos Costa, at the Chamber's headquarters. Also present at the meeting was the Ambassador of the Republic of Portugal to the State of Qatar, Paulo Neves Pocinho. The MOU also aims to exchange economic information, cooperate in fairs, facilitate mutual visits, and organize joint meetings of businessmen in order to promote collaboration in business areas. On this occasion, Mohamed bin Twar commended the relations between Qatar and Portugal, especially in economic and commercial areas. He noted that the MoU aims to strengthen commercial cooperation between both parties, streamline procedures, and foster cooperation between businessmen from both countries. Twar also highlighted that there are many fields for

cooperation between the Qatari private sector and its Portuguese counterpart, indicating that the two countries' trade volume reached QR 370mn last year and there is a possibility to develop it in the years to come. For his part, Felipe Santos Costa, Chairman of the Portuguese International Trade & Investment Agency, expressed his pleasure to sign this MoU with the Qatar Chamber to develop cooperation in the economic and investment fields. He noted that he is currently participating in the Web Summit kicked off in Doha, pointing out that it is a great opportunity for companies from around the world to come together, share experiences, discuss cooperation, and conclude deals. (Qatar Tribune)

## International

- US new home sales rise less than expected in January** - Sales of new US single-family homes rose less than expected in January amid a sharp decline in the South region, but demand for new construction remains underpinned by a persistent shortage of previously owned homes. New home sales increased 1.5% to a seasonally adjusted annual rate of 661,000 units last month, the Commerce Department's Census Bureau said on Monday. The sales pace for December was revised lower to 651,000 units from the previously reported 664,000 units. "The new side of the housing market continues to greatly outperform when measured against the market for existing homes," said Daniel Vielhaber, an economist at Nationwide. "As the existing home inventory shortage persists, buyers continue to be pushed into the market for new homes." Economists polled by Reuters had forecast new home sales, which account for about 14.2% of US home sales, would rise to a rate of 680,000 units. Large parts of the country experienced freezing temperatures in January, which could have kept some potential buyers home. The frigid weather weighed on retail sales, homebuilding and factory production in January. New home sales are counted at the signing of a contract, making them a leading indicator of the housing market. They, however, can be volatile on a month-to-month basis. Sales rose 1.8% on a year-on-year basis in January. Monthly sales soared 72.0% in the Northeast and surged 38.7% in the West. They rose 7.7% in the Midwest. Sales in the densely populated South plunged 15.6% to the lowest level since September 2022. New home sales are counted at the signing of a contract, making them a leading indicator of the housing market. They, however, can be volatile on a month-to-month basis. Sales rose 1.8% on a year-on-year basis in January. Monthly sales soared 72.0% in the Northeast and surged 38.7% in the West. They rose 7.7% in the Midwest. Sales in the densely populated South plunged 15.6% to the lowest level since September 2022. (Reuters)
- Fed's Schmid: No need to 'preemptively' cut rates** - Kansas City Federal Reserve Bank President Jeffrey Schmid on Monday used a debut speech on policy to signal that he remains focused on the threat of high inflation and is in no rush to cut interest rates. "With inflation running above target, labor markets tight and demand showing considerable momentum, my own view is that there is no need to preemptively adjust the stance of policy," Schmid said in his first extensive public remarks since he began the job last August. "Instead, I believe that the best course of action is to be patient, continue to watch how the economy responds to the policy tightening that has occurred, and wait for convincing evidence that the inflation fight has been won." Schmid's approach suggests a hawkish outlook in sync with recent Kansas City Fed presidents; indeed, he told the Economic Club of Oklahoma that both Esther George and Thomas Hoenig are "dear friends." His approach is also one that resonates at least for now with the message of other Fed policymakers in recent weeks signaling they want to keep the policy rate in its current 5.25%-5.5% range until they have greater confidence that inflation is headed to the Fed's 2% goal. (Reuters)
- Trade Group: UK shop prices rise at slowest pace since March 2022** - Prices in British shops rose at the slowest pace in nearly two years this month, the British Retail Consortium (BRC) said on Tuesday, adding to signs of easing inflation pressures that will be welcomed by the Bank of England (BoE). Shop price inflation slowed to 2.5% in February from January's 2.9%, the smallest annual increase since March 2022, the BRC said. The drop was driven by weaker growth in food prices which rose by 5.0% from a year earlier, down from January's 6.1% increase. Non-food prices rose by 1.3%, the same as in January. BRC Chief Executive Helen Dickinson said a 0.1% month-on-month fall in food prices was driven by easing input costs for energy and fertiliser and by retailers competing fiercely to keep prices down. "Easing supply chain pressures have begun to feed through to food prices, but significant uncertainties remain as geopolitical tensions rise," Dickinson said. Attacks on vessels by Iranian-backed Houthi rebels in the Red Sea have disrupted shipping in the Suez Canal, the fastest sea route between Asia and Europe, raising worries about a potential new source of inflation. BRC's measure of prices of clothing fell again as many retailers kept promotions in place. Separate figures published by the Confederation of British Industry on Monday showed retailers' selling price inflation eased to its weakest since

May 2021. The BoE held interest rates at their highest since 2008 earlier this month. But with inflation forecast to fall to its 2% target soon it put them under review for a possible first cut since the COVID-19 pandemic that investors expect in August. (Reuters)

## Regional

- Report: GCC to outperform global economy in 2024** - The economies of the UAE and Gulf countries will outpace the global forecast for 2024, helped by the domestic multi-year investment cycle in the region, according to First Abu Dhabi Bank's Global Investment Outlook (GIO) 2024 Report: 'Making a positive impact'. Despite recent geopolitical headwinds and muted global recovery, FAB expects national and regional growth to be driven by the robust demand in tourism, real estate, transportation, and manufacturing sectors. FAB sees the UAE's GDP expanding 3.7% in 2023 and 4% in 2024, and GCC's by 3.4% this year - higher than the IMF's global forecast of 3.1% and 2.1% for the US in 2024. The GIO report, written by the bank's industry experts, examines the current global economic and investment environment, providing insights into key macroeconomic trends. Alongside key economic indicators, the FAB report considers a range of trends shaping future growth prospects, including a focus on specific industries. The report includes focused chapters on ESG (environmental, social and governance), oil, Mena markets outlook, emerging markets outlook, global markets outlook, real estate, and developments in investment products and solutions. FAB's outlook notes that the GCC region continues to be supported by strong growth in non-oil GDP, with 3.4% expected in the medium term as countries in the region continue to diversify their economies. In financial markets, FAB recommends investors diversify the asset allocation in their portfolios as market and economic volatility looks likely to continue in 2024 and build a defensive portfolio to provide flexibility. The report points out tailwinds such as higher fiscal spending, rapid disinflation and a tight labor market so far supporting consumption and spending and lifting global equity markets but notes a delayed impact of monetary policy decisions could soon take effect until interest rates and inflation come down. The GIO report also highlights what FAB believes are the five key risks for 2024: artificial intelligence, the US elections, tensions in the Middle East and Africa, climate change, and US-China relations. Michel Longhini, Group Head of FAB Global Private Banking, said: "Investors will need to remain cautious given the rise and heightened levels of interest rates which will continue to impact economies and geopolitical risks which could increase volatility." "Global economic growth is expected to slow down in 2024. However, our regional markets look resilient, with economic growth expected to pick up, driven by successful economic diversification and reforms," he stated. "In the ESG investing space, Mena markets provide some interesting opportunities along with diversification benefits for global portfolios. This year's Global Investment Outlook theme — 'Interest Rate Peaks and ESG Integration: Shaping the Future of Global Asset Allocation' — identifies these investment opportunities and addresses key issues that will drive returns for investors," noted Longhini. "FAB clients can benefit from the input and the research of the entire team of economists and investment professionals whose views have been brought together here," he added. (Zawya)
- Saudi Arabia's wealth fund to tap debt market for second time this year** - Saudi Arabia's sovereign wealth fund has hired banks to tap the debt market for the second time this year with an Islamic dollar bond, a document emailed to the banks on Monday and reviewed by Reuters showed. The Public Investment Fund (PIF), which manages more than \$700bn in assets, mandated Goldman Sachs, HSBC and Standard Chartered as joint global coordinators to arrange investor meetings starting on Monday for the offering, a senior unsecured seven-year sukuk, the document said. The PIF, along with the government of Saudi Arabia, last month joined a wave of emerging market issuers seeking to take advantage of rising demand for debt before central banks are expected to lower interest rates later this year. It raised \$5bn through the sale of a triple-tranche conventional bond in January and \$3.5bn from a sukuk deal in October. A sukuk is a financial offering that complies with Islamic religious rules regarding interest. The PIF is the chosen vehicle of Saudi Crown Prince Mohammed bin Salman, the kingdom's de facto ruler, to drive an economic agenda aimed at cutting the country's reliance on oil. Saudi Arabia is the world's biggest oil exporter. The PIF accounted for about a quarter of the \$124bn spent by sovereign wealth funds worldwide last year, according to a report in January from industry specialist Global SWF. The fund plans to ramp up its deployment of capital to \$70bn a year after 2025, from \$40bn to \$50bn currently, PIF Governor Yasir Al-Rumayyan said last week in Miami. (Reuters)
- Egypt: Qatar, Saudi Arabia offer to develop Ras Ghamila in Sharm El-Sheikh** - The Egyptian government has received several Gulf offers to develop the land of Ras Ghamila in the city of Sharm El-Sheikh, according to informed sources who spoke to Daily News Egypt. Among the bidders are a Qatari

conglomerate affiliated with the Qatar Investment Authority (QIA) and a Saudi consortium affiliated with the Saudi Public Investment Fund (PIF). The sources said that the submission of offers is still open for companies interested in development through partnership arrangements. The winning alliance will be announced within two months after evaluating the submitted offers. The sources also revealed that the first half of the current year will witness two new project tenders similar to Ras El Hekma, which was secured by a consortium of Emirati companies. Ras Ghamila is a prime location in the city of Sharm El-Sheikh, South Sinai, directly overlooking the Red Sea. It is adjacent to Sharm El-Sheikh Airport, making it a unique tourist resort that can be marketed in international tourism markets. The Minister of Public Business Sector had previously announced the details of the plan to offer the land of Ras Ghamila in Sharm El Sheikh for investment to foreign and local private sectors, among the projects that the ministry will offer to investors. He stated that the area of Ras Ghamila covers 860,000 feddan and that large consultancy companies will be enlisted in collaboration with various relevant ministries, including the Ministry of Housing. The development plan includes the establishment of a 4-star hotel with a capacity of 844 rooms, as well as 1,288 hotel apartments. Last Friday, the Cabinet signed the largest direct investment deal through an investment partnership between the Ministry of Housing, Utilities, and Urban Communities, represented by the New Urban Communities Authority, and the Abu Dhabi Development Holding Company in the United Arab Emirates, to implement the development and growth project of Ras El Hekma on the northwest coast. This is in line with the current efforts of the Egyptian state to attract foreign direct investment. The Prime Minister affirmed that the concept of the project and the comprehensive urban development plan for Egypt 2052 identified the North Coast region as the first promising area capable of accommodating the largest population increase in Egypt, due to its very promising potential. It includes lands along the coast with climatic and geographical conditions suitable for accommodating the largest population and development. (Zawya)

- Khaled bin Mohamed bin Zayed witnesses inauguration of 13th WTO Ministerial Conference** - HH Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of Abu Dhabi Executive Council, has witnessed the inauguration the 13th WTO Ministerial Conference (MC13) in Abu Dhabi. The event was also attended by a number of ministers, heads of delegations of participating countries, and representatives from global economic and trade organizations. Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade and Chair of MC13, delivered a speech welcoming guests, and highlighting that Abu Dhabi, as the capital of the UAE, is the ideal place to achieve the objectives of the conference. He added that since the UAE was founded, the country has been committed to supporting international consensus in economic affairs, which has made it a pivotal trade and business hub, linking all parts of the world. Al Zeyoudi also emphasized that the UAE continues to support the multilateral international trading system, which is overseen by WTO, as a driver of sustainable global economic development and a catalyst for growth that is helping to improve the lives of people around the world. Underway until 29th February, the conference features a number of events, programs and sessions and aims to enhance the effectiveness of trade policies. The Ministerial Conference represents the foremost decision-making body of the WTO, the international organization responsible for regulating and facilitating global trade. The WTO is the world's largest economic organization, with 164 member states representing over 98% of global trade. MC13 brings together trade ministers and senior officials from around the world to review, negotiate and update the trade agreements and fundamental principles that constitute the global trading system. Over the course of the event, attendees will discuss the future of global trade, exchange ideas on solutions to tackle international trade-related challenges and explore ways to enhance economic development. Hosted in Abu Dhabi, MC13 provides an opportunity for decision makers from around the world to come together and advance progress on key issues. As hosts of the conference, the UAE has been working to bring delegations together to ensure all voices are heard and to create the optimum conditions for constructive engagement and consensus building. One of the highlights of the MC13 opening ceremony was the formal accession of Comoros and Timor-Leste to the World Trade Organization, the first two new members to join the organization since 2015. For both countries, membership of the WTO will unlock full participation in the international trading system, accelerate their economic growth and create further opportunities for international investment. MC13 features a full schedule of meetings and negotiating sessions for delegates, with the aim of strengthening the global trading system and charting a clear path for the WTO's future work. The event also features a program of side events. (Zawya)
- Top Abu Dhabi investor inks \$35bn Egypt FDI deal** - Abu Dhabi-based sovereign investor ADQ has announced the signing of its largest-ever foreign direct investment (FDI) agreement with Egypt which will see the company set aside \$35bn to develop Ras El Hekma region and other prime projects in

the Arab nation. The landmark agreement between Egypt and the UAE government, represented by a private consortium led by ADQ, was sealed in the presence of UAE Ministry of Investment officials. As per the agreement, which marks the largest FDI in the history of Egypt, ADQ will pump in \$35bn at Ras El Hekma, a coastal region located approximately 350km northwest of Cairo. In addition to acquiring the development rights for Ras El-Hekma for \$24bn, ADQ will also convert \$11bn of deposits that will be utilized for investment in prime projects across Egypt. Mohamed Hassan Alsuwaidi, Minister of Investment of the UAE, said: "With this signing, a new chapter begins in the the longstanding bilateral relations between our two nations. Underscored by mutual respect and trust, this investment demonstrates the UAE's commitment to supporting the Government of Egypt in realizing the abundant potential of the local economy." "As a large-scale infrastructure project, the planned Ras El-Hekma development will foster widespread impact across multiple sectors, be a catalyst for job creation, and attract significant additional foreign direct investments in the years to come," stated Alsuwadi. According to him, the vision is to develop the region into a leading first-of-its-kind Mediterranean holiday destination, financial center and free zone spanning over 170mn sq m. It will be equipped with world-class infrastructure to strengthen Egypt's economic and tourism growth potential," he added. The Egyptian government will retain a 35% stake in the Ras El-Hekma development. (Zawya)

- BRICS Chamber of Commerce and Industry opens UAE Chapter** - The BRICS Chamber of Commerce and Industry (BRICS CCI), a not-for-profit organization, recognized by the UN that promotes commerce and industry in the BRICS and other friendly nations has officially launched its UAE Chapter. UAE, Saudi Arabia, Egypt, Iran and Ethiopia joined BRICS on January 1, 2024, doubling its membership to 10, with Brazil, Russia, India, China and South Africa being the original members. The launch of the UAE chapter office holds significant importance as the UAE aligns itself with the BRICS alliance, consisting of Brazil, Russia, India, China, and South Africa. This marks a pivotal moment in the region's economic trajectory, paving the way for unparalleled collaboration and growth opportunities across various sectors. The Chief Guest for the evening was Abdulla Al Hashmi, Chief Operating Officer - Parks & Zones, DP World GCC. The guest list featured esteemed representation from the BRICS+ nations, including diplomats- Sidney Leon Romeiro, Ambassador, Embassy of The Federal Republic of Brazil; Andrew Tsepo Lebona, Consul General, South Africa in Dubai & Northern Emirates; Oleg Lavrik, Founder and Vice Chairman, Russian Business Council; Akliu Kebede, Consul General, The Consulate General of The Federal Democratic Republic of Ethiopia; Ashraf Hamdy, The Commercial Consul, Consulate General of the Arab Republic of Egypt and Reza Amiri, Ambassador, Embassy of The Islamic Republic of Iran. Luminaries: The diverse and dynamic gathering included luminaries such as Rizwan Sajan. Distinguished Members of the BRICS CCI Governing Body also graced the event, including Sameep Shastri, Ruhail Ranjan, Prann Sharma, Ruby Sinha, Shabana Nasim and Gulshan Narang along with BRICS CCI secretariat represented by Ankita Sachdev, Joint Director BRICS CCI. In his opening remarks, Al Hashmi, said: "At DP World, our goal is to seamlessly connect economies to global trade networks, and through our integrated supply chain solutions and the strategic location of Jebel Ali, we stand ready to facilitate the trade corridors between the BRICS members." Sajan said: "BRICS countries which have joined has doubled compared to what it was earlier. And I'm sure more and more countries are going to join, and this will help in improving the economic relationship between all the countries. I want to congratulate all the countries who have joined and wish them all the best." Global partnerships: Shastri said: "This momentous occasion reflects our unwavering commitment to fostering global partnerships, bilateral trade and driving economic growth. With the UAE joining the BRICS alliance, the possibilities for collaboration are endless, and we are excited to embark on this spectacular journey together." Virman said: "The inauguration of the BRICS CCI UAE Chapter signifies more than just an event; it epitomizes the organization's dedication to forging a more interconnected and prosperous world. The stage is now set for unparalleled collaboration and growth, with BRICS CCI poised to be a guiding light for economic diplomacy in the UAE." A symbolic logo unveiling added a touch of grandeur to the proceedings, marking the beginning of a new era for BRICS CCI in the UAE. The unveiled logo symbolized the organization's commitment to fostering collaboration and acting as a catalyst for economic growth. (Zawya)
- Dubai Chamber of Commerce launches Hellenic Business Council** - Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has announced the establishment of the Hellenic Business Council. The launch represents an important step in further strengthening economic relations between Dubai and the Hellenic Republic. The Hellenic Business Council will play a pivotal role in stimulating bilateral business and trade, creating partnership opportunities, and enhancing connections between the business communities in both markets. The council

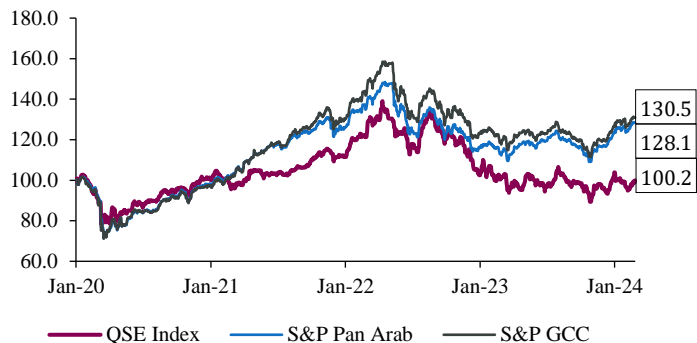
creates an effective platform for sharing timely market intelligence and other valuable information, as well as strengthening cooperation and creating networking opportunities for companies in Dubai and the Hellenic Republic. Dubai Chambers recently hosted the council's first annual general meeting in the presence of Antonios Alexandroides, Ambassador of the Hellenic Republic to the UAE. Participants discussed ways to increase the number of members, the council's scheduled calendar of events and potential opportunities and partnerships with Dubai Chambers. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, stated, "Dubai enjoys a dynamic and growing trade and investment relationship with the Hellenic Republic. Through the establishment of the Hellenic Business Council, we aim to build a sustainable and effective partnership that supports mutual opportunities for future growth across diverse sectors. This initiative is part of our continued efforts to increase the number of business councils, strengthen their role in building opportunities and developing cross-border partnerships, and expand trade and investment relations between Dubai and key global markets." Covering markets of strategic importance to Dubai, business councils serve as valuable platforms for companies in the UAE and international markets to connect, collaborate, and build mutually beneficial partnerships, opening new channels for economic cooperation between business communities across the globe. The Dubai Chamber of Commerce is currently working to expand the number of business councils representing the diverse nationalities of investors in the emirate to consolidate efforts to support members in international markets, unify the voices of business councils, and achieve their shared objectives. (Zawya)

- Goldman Sachs, Mubadala sign \$1bn private credit Asia-Pacific partnership deal** - Abu Dhabi's sovereign wealth fund Mubadala Investment Company (MUDEV.UL) has struck a \$1bn deal with Goldman Sachs (GS.N), opens new tab to go after private credit deals in Asia, the companies said on Monday. Mubadala and the U.S. bank agreed on a partnership to co-invest in private credit opportunities in the Asia Pacific region, with a particular focus on India, the companies said in a statement. The partnership will be managed by Private Credit at Goldman Sachs Alternatives, with a dedicated on-the-ground team across multiple Asia Pacific markets, Mubadala and Goldman said. The Abu Dhabi sovereign investor has been building up its exposure to private credit markets through partnerships, leveraging on opportunities in distressed debt amid a high interest rate environment. Last year, Goldman Sachs announced it was opening a new office in Abu Dhabi, marking a significant milestone for the Wall Street bank since it was sidelined from any new business in the capital of the United Arab Emirates for its involvement in the 1MDB scandal. The bank said the new office will complement the firm's growing regional presence, allowing the firm to deepen relationships with clients and meet them where they are. Money managers are vying for a slice of the growing private credit market that emerged after the 2008 financial crisis. Private credit funds are increasingly competing with banks, including for financing large company buyouts. That has attracted the attention of sovereign wealth funds in the Gulf, including the \$300bn Mubadala, one of Abu Dhabi's three main sovereign wealth funds, alongside Abu Dhabi Investment Authority and ADQ. In March last year, Mubadala forged a joint venture with Ares to invest in global credit markets opportunities, starting with an initial target of \$1bn. In the same year, it committed another \$1bn to U.S.-based Blue Owl Capital's credit platform that will initially focus on providing financing for technology companies. Mubadala and UAE-based conglomerate Alpha Dhabi last year announced plans to deploy up to 9bn dirhams (\$2.5bn) over five years in credit markets, with the two companies leveraging on Mubadala's relationship with U.S. asset manager Apollo (APO.N), opens new tab, "to access high-quality private credit investment opportunities". Mubadala has been investing in private debt opportunities through its credit investment unit since 2009, mostly in North America and Europe, but has recently strengthened its exposure in the Asia Pacific. Late last year, Mubadala's CEO said the firm's investment focus would increasingly shift towards Asia. (Reuters)
- Oman ranks 70th in Corruption Perceptions Index** - Transparency International's 2023 Corruption Perceptions Index (CPI) shows that only 28 of the 180 countries measured by the index have improved their corruption levels in the last 12 years, and 34 countries have significantly worsened. Despite progress made across the planet in criminalizing corruption and establishing specialized institutions to address it, corruption levels remain stagnant globally, the index report stated. The index ranks Oman 70th, one place down since 2022 with a score of 42/100, while in the GCC, UAE is the top ranked country at 26th, followed by Qatar (40th). Saudi Arabia is ranked 53rd, Kuwait 63rd and Bahrain 76th. For over a decade, most Arab states have failed to improve their positions on CPI and 2023 is no exception, Kinda Hattar, Regional Advisor for Middle East and North Africa, Transparency International, said. "Corruption continues to hinder citizens' access to essential services, including health and education, and in many cases, even threatens their right to life. With only seven years to go to achieve the

Sustainable Development Goals, the Arab states struggle to fulfil their commitments to justice and human rights. This is due to the absence of proper infrastructure and national integrity systems. The Arab states have an average score of 34 out of 100, demonstrating the long road ahead in assuring integrity and justice throughout the region," she said. The CPI ranks 180 countries and territories by their perceived levels of public-sector corruption according to experts and businesspeople. It relies on 13 independent data sources and uses a scale of zero to 100, where zero is highly corrupt and 100 is very clean. Most countries are largely failing to stop corruption – over 80% of the world's population lives in countries with CPI scores below the global average of 43. In addition, the top 25 countries in the index make up just over ten% of all people. Corruption therefore remains a challenge that directly or indirectly harms most people. For the sixth year in a row, Denmark tops the ranking, with a score of 90. Finland and New Zealand follow closely with scores of 87 and 85, respectively. Norway (84), Singapore (83), Sweden (82), Switzerland (82), the Netherlands (79), Germany (78) and Luxembourg (78) complete the top ten this year. Meanwhile, countries experiencing conflict tend to score worst. This year, Somalia (11), Venezuela (13), Syria (13) and South Sudan (13) are at the bottom of the index. Yemen (16), Nicaragua (17), North Korea (17), Haiti (17), Equatorial Guinea (17), Turkmenistan (18) and Libya (18) are the next lowest performers. (Zawya)

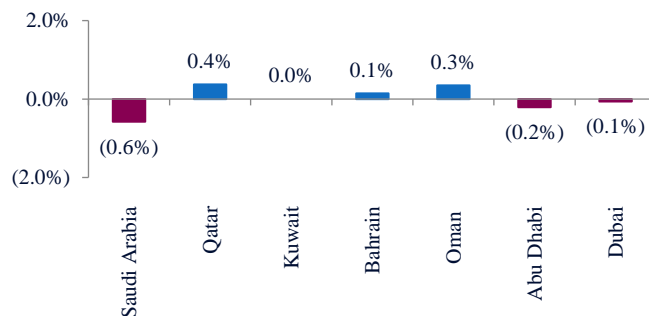
- Bahrain national products exports hit \$929mn in January** - Bahrain's exports of products of national origin reached BD350mn (\$929mn) in January, a decrease by 2% compared same month in 2023 while the value of imports increased by 15%, hitting BD535mn. This has resulted in a negative trade balance with the deficit being BD118mn in January 2024, compared to a deficit of BD51mn in January 2023, according to the Information & Government Authority (iGA), which has released its Foreign Trade report of January 2024. The top 10 countries accounted for 77% of the total export value. The top 10 countries for imports marked with 69% of the total value of imports. Saudi Arabia Bahrain's top export market: Saudi Arabia ranked first among countries for the exports of products of national origin with BD99mn (28%). The UAE came second with BD53mn (15%) and the US third with BD26mn (7%). Agglomerated iron ores and concentrates alloyed were the top products exported during 2024 making BD94mn (27%), followed by unwrought aluminum alloys with BD68mn (19%) and unwrought aluminum not alloyed with BD19mn (6%). The total value of re-exports increased by 15% to reach BD67mn during January 2024, compared to BD58mn for the same month in 2023. The top 10 countries for re-exports accounted for 88% of the re-exported value. The UAE ranked first with BD22mn (34%), followed by Saudi Arabia with BD17mn (26%), and Singapore with BD7mn (10%). As per the report, turbojets were the top product re-exported from Bahrain worth BD7mn (11%), followed by four-wheel drive BD5mn (7%), and smartphones with BD3mn (5%). China Bahrain's top import market: China ranked first for imports to Bahrain, with a total of BD79mn (15%), followed by Saudi Arabia with BD63mn (12%) and UAE with BD55mn (10%). Other aluminum oxide worth BD46mn (9%) was the top product imported to Bahrain, while non-agglomerated iron ores and concentrates alloyed came second with BD24mn (4.4%), followed by smartphones worth BD19mn (3.5%). (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,031.24	(0.2)	(0.2)	(1.5)
Silver/Ounce	22.52	(1.9)	(1.9)	(5.4)
Crude Oil (Brent)/Barrel (FM Future)	82.53	1.1	1.1	7.1
Crude Oil (WTI)/Barrel (FM Future)	77.58	1.4	1.4	8.3
Natural Gas (Henry Hub)/MMBtu	1.65	8.6	8.6	(36.0)
LPG Propane (Arab Gulf)/Ton	85.80	(0.2)	(0.2)	22.6
LPG Butane (Arab Gulf)/Ton	87.00	0.0	0.0	(13.4)
Euro	1.09	0.3	0.3	(1.7)
Yen	150.70	0.1	0.1	6.8
GBP	1.27	0.1	0.1	(0.4)
CHF	1.14	0.1	0.1	(4.4)
AUD	0.65	(0.3)	(0.3)	(4.0)
USD Index	103.83	(0.1)	(0.1)	2.5
RUB	110.69	0.0	0.0	59.9
BRL	0.20	0.3	0.3	(2.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,325.79	(0.2)	(0.2)	4.9
DJ Industrial	39,069.23	(0.2)	(0.2)	3.7
S&P 500	5,069.53	(0.4)	(0.4)	6.3
NASDAQ 100	15,976.25	(0.1)	(0.1)	6.4
STOXX 600	495.43	(0.2)	(0.2)	1.4
DAX	17,423.23	0.2	0.2	2.0
FTSE 100	7,684.30	(0.3)	(0.3)	(1.3)
CAC 40	7,929.82	(0.3)	(0.3)	3.0
Nikkei	39,233.71	0.2	0.2	9.5
MSCI EM	1,024.11	(0.4)	(0.4)	0.0
SHANGHAI SE Composite	2,977.02	(1.0)	(1.0)	(1.3)
HANG SENG	16,634.74	(0.5)	(0.5)	(2.6)
BSE SENSEX	72,790.13	(0.5)	(0.5)	1.2
Bovespa	129,609.05	0.0	0.0	(5.9)
RTS	1,097.40	3.1	3.1	1.3

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



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