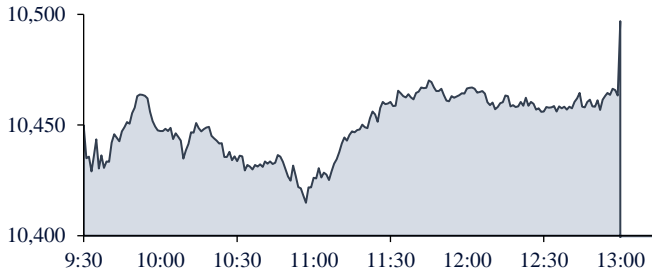


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 10,496.9. Gains were led by the Real Estate and Banks & Financial Services indices, gaining 1.6% and 0.8%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Qatari German Co for Med. Devices, rising 9.6% and 6.6%, respectively. Among the top losers, Qatar Gas Transport Company Ltd. fell 4.0%, while Mannai Corporation was down 2.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 12,601.6. Gains were led by the Consumer Durables & Apparel and Utilities indices, rising 3.8% and 1.6%, respectively. Middle East Pharmaceutical Industries Co. rose 30.0%, while Saudi Steel Pipe Co. was up 9.9%.

Dubai: The DFM Index gained 1.2% to close at 4,272.6. The Financials index rose 3.6%, while the Consumer Discretionary index gained 1.3%. Commercial Bank of Dubai rose 13.7%, while Orascom Construction was up 9.9%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,287.8. The Real Estate index rose 2.6%, while the Consumer Discretionary index gained 1.5%. ESG Emirates Stallions Group rose 9.7%, while Gulf Cement was up 5.4%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,433.3. The Technology index rose 1.8%, while the Energy index gained 1.6%. Hayat Communications Co. rose 10.7%, while Burgan company for well drilling, trading & Maintenance was up 10.4%.

Oman: The MSM 30 Index fell 0.4% to close at 4,577.8. The Services index declined 0.3%, while the other indices ended flat or in green. Voltamp Energy declined 9.4%, while Muscat Thread Mills Company was down 5.4%.

Bahrain: The BHB Index fell 0.5% to close at 2,043.2. The Materials index declined 2.4%, while the Real Estate index fell 0.5%. Esterad Investment Company declined 4.3%, while Aluminum Bahrain was down 2.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.073	9.6	55.3	(27.0)
Qatari German Co for Med. Devices	1.500	6.6	38,569.2	3.4
Ahli Bank	4.150	3.9	197.6	14.6
Ezdan Holding Group	0.873	3.7	33,429.9	1.7
Diala Brokerage & Inv. Holding Co.	1.313	3.3	1,395.9	(0.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.500	6.6	38,569.2	3.4
Ezdan Holding Group	0.873	3.7	33,429.9	1.7
Mesaieed Petrochemical Holding	1.843	1.4	21,486.9	3.1
Qatar Aluminum Manufacturing Co.	1.346	0.2	19,857.5	(3.9)
Dukhan Bank	4.100	0.9	15,933.5	3.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,496.94	0.5	1.9	4.0	(3.1)	196.61	165,315.5	12.1	1.4	4.8
Dubai	4,272.55	1.2	1.0	2.5	5.2	192.59	198,101.9	8.8	1.3	4.0
Abu Dhabi	9,287.80	0.3	(0.3)	(2.3)	(3.0)	318.75	708,313.1	20.0	2.8	1.7
Saudi Arabia	12,601.55	0.6	(0.3)	6.8	5.3	1,982.52	2,993,517.0	21.4	2.5	2.8
Kuwait	7,433.27	0.3	0.3	2.3	9.0	169.60	156,621.2	15.9	1.6	3.1
Oman	4,577.81	(0.4)	0.1	0.3	1.4	9.98	23,340.4	12.3	0.7	4.7
Bahrain	2,043.22	(0.5)	(0.3)	(1.2)	3.6	3.74	61,008.4	7.4	0.7	8.5

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

Market Indicators	27 Feb 24	26 Feb 24	%Chg.
Value Traded (QR mn)	716.5	620.0	15.6
Exch. Market Cap. (QR mn)	604,665.3	600,671.8	0.7
Volume (mn)	282.4	215.6	31.0
Number of Transactions	21,991	22,102	(0.5)
Companies Traded	51	51	0.0
Market Breadth	35:13	20:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,902.01	0.6	2.1	(1.5)	12.1
All Share Index	3,553.36	0.6	1.7	(2.1)	12.2
Banks	4,372.57	0.8	0.8	(4.5)	10.9
Industrials	4,051.56	0.6	3.1	(1.6)	2.8
Transportation	4,976.68	(0.3)	3.8	16.1	23.9
Real Estate	1,530.35	1.6	1.3	1.9	15.9
Insurance	2,405.55	0.5	(0.3)	(8.6)	53.0
Telecoms	1,703.97	0.7	4.2	(0.1)	12.4
Consumer Goods and Services	7,365.39	0.4	1.2	(2.8)	228.5
Al Rayan Islamic Index	4,741.66	0.8	2.3	(0.5)	15.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates NBD	Dubai	18.40	4.0	3,353.7	6.4
Ezdan Holding Group	Qatar	0.870	3.7	33,429.9	1.7
Americana Restaurants Int.	Abu Dhabi	3.48	3.6	9,522.4	11.2
Saudi Aramco Base Oil Co.	Saudi Arabia	164.40	3.1	333.9	13.2
Abu Dhabi Ports Co.	Abu Dhabi	5.67	3.1	3,894.3	(11.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Co. Ltd	Qatar	4.080	(4.0)	14,358.3	15.9
Makkah Const. & Dev. Co.	Saudi Arabia	82.50	(2.9)	512.1	11.0
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	3.57	(2.5)	10,598.3	(3.5)
Aluminum Bahrain	Bahrain	1.26	(2.3)	63.1	10.0
Abraj Energy Services	Oman	0.31	(1.9)	86.0	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%
Qatar Gas Transport Company Ltd.	4.080	(4.0)	14,358.3	15.9
Mannai Corporation	4.202	(2.2)	1,300.2	0.0
National Leasing	0.730	(1.4)	10,819.2	0.1
QLM Life & Medical Insurance Co.	2.197	(1.0)	18.2	(12.1)
Qatar Islamic Insurance Company	9.175	(0.8)	277.1	3.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	4.100	0.9	65,206.8	3.1
Qatar Gas Transport Company Ltd.	4.080	(4.0)	58,556.4	15.9
Qatari German Co for Med. Devices	1.500	6.6	57,293.7	3.4
QNB Group	15.09	0.6	43,463.7	(8.7)
Qatar Islamic Bank	20.30	1.0	41,207.1	(5.6)

Qatar Market Commentary

- The QE Index rose 0.5% to close at 10,496.9. The Real Estate 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.
- Qatar General Ins. & Reins. Co. and Qatari German Co for Med. Devices were the top gainers, rising 9.6% and 6.6%, respectively. Among the top losers, Qatar Gas Transport Company Ltd. fell 4.0%, while Mannai Corporation was down 2.2%.
- Volume of shares traded on Tuesday rose by 31.0% to 282.4mn from 215.6mn on Monday. Further, as compared to the 30-day moving average of 176.1mn, volume for the day was 60.4% higher. Qatari German Co for Med. Devices and Ezzan Holding Group were the most active stocks, contributing 13.7% and 11.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.06%	31.27%	(58,831,880.45)
Qatari Institutions	47.04%	44.52%	18,001,757.83
Qatari	70.09%	75.79%	(40,830,122.61)
GCC Individuals	0.48%	0.55%	(480,017.63)
GCC Institutions	0.75%	0.31%	3,187,510.00
GCC	1.23%	0.85%	2,707,492.37
Arab Individuals	8.12%	8.61%	(3,454,636.74)
Arab Institutions	0.00%	0.00%	-
Arab	8.12%	8.61%	(3,454,636.74)
Foreigners Individuals	1.80%	2.42%	(4,478,814.02)
Foreigners Institutions	18.76%	12.33%	46,056,081.01
Foreigners	20.56%	14.75%	41,577,266.99

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
02-27	US	Federal Housing Finance Agency	House Price Purchase Index QoQ	4Q	1.50%	NA	2.10%
02-27	US	Federal Housing Finance Agency	FHFA House Price Index MoM	Dec	0.10%	0.30%	0.40%
02-27	US	Richmond Fed	Richmond Fed Manufact. Index	Feb	-5.00	-9.00	-15.00
02-27	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Jan	2.20%	1.90%	2.60%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
DBIS	Dlala Brokerage & Investment Holding Company	28-Feb-24	0	Due
CBQK	Mannai Corporation	06-Mar-24	7	Due
WDAM	Widam Food Company	25-Mar-24	26	Due

Qatar

- The Group Securities plans to list on the Qatar Exchange after capital restructuring** - After consulting with the Qatar Financial Markets Authority and obtaining its approval, The Group Securities' plans to become a listed public joint stock company. To achieve profitability ratios commensurate with the capital, the capital was reduced to half a billion Qatari riyals by returning one billion riyals of shareholders' equity to (The Group Holding). This measure does not change the financial solvency, which remained at 82% (requisite 12%), and does not affect contractual relations with customers. (The Group Securities)
- Qatar to invest €10bn in key French sectors** - Amir HH Sheikh Tamim bin Hamad Al Thani held an official talks session with President of French Republic HE Emmanuel Macron, at the Elysee Palace in the capital, Paris, yesterday. At the beginning of the session, the French President welcomed HH the Amir, praising the close relations between the two countries, and looking forward to His Highness' visit contributing to strengthening cooperation relations and expanding its horizons to include various fields. For his part, HH the Amir expressed his thanks and appreciation to HE the French President for the warm reception, noting the growth witnessed by the strategic relations between the two countries, and expressing his hope for more partnership and cooperation in various fields to achieve the common interests of the two friendly countries. During the session, the existing friendship and cooperation relations between the two countries were discussed, as well as ways to strengthen and develop them at all levels, especially in the fields of politics, security, economy, investment, technology, health and education. The session also dealt with developments in issues on the regional and international arenas, most notably developments in the situation in the Gaza Strip and the occupied Palestinian territories. Amir HH Sheikh Tamim bin Hamad Al Thani also attended the official dinner hosted the President of the French Republic, in honor of His Highness and the accompanying delegation in Elysee Palace. At the beginning of the banquet, the French President delivered a speech in which he welcomed His Highness and the accompanying delegation. He also praised the achievements in bilateral relations over the past years, reiterating his thanks and appreciation to His Highness for the diplomatic efforts of the State of Qatar, regionally and internationally. For his part, in a speech on this occasion, HH the Amir expressed his deep appreciation to the French President for the warm

reception received by His Highness and his accompanying delegation, stressing his keenness to continue joint work to consolidate bilateral relations at all levels, for the good and interest of the two friendly peoples. HH the Amir also stressed what was agreed upon during the official discussions to increase the State of Qatar's investments in France to €10bn in the coming years, which will be directed to strengthening strategic economic partnerships between the two countries. During the speech, HH the Amir praised the city of Paris's preparations to host the 2024 Paris Olympics next summer. During the official dinner ceremony, HH the Amir was awarded the Legion of Honor with the rank of "Chevalier" by the French President in appreciation of His Highness's efforts in strengthening friendly relations between the two countries. For his part, HH the Amir granted the French President the Founder's Sword, Sheikh Jassim bin Mohammed bin Thani, as an embodiment of his role in supporting and developing relations between the two countries. HH the Amir and the President of the French Republic Emmanuel Macron, witnessed the signing ceremony of a declaration of intent for cooperation in the fields of humanitarian assistance and emergency intervention. (Peninsula Qatar)

- Ahli Bank: The AGM and EGM Endorses items on its agenda** - Ahli Bank announces the results of the AGM and EGM. The meeting was held on 27/02/2024 and the following resolutions were approved. Agenda of the Annual General Meeting (1) Hearing the statement of the Board about the Bank's operations and its financial position for the financial year ended 31 December 2023 and approving them, and to discuss the Bank's future plans. (2) approved the Auditor's Report for the audited financials and the final accounts for the year ended 31 December 2023 and approving it. (3) approved the Auditor's report on the Governance of the Bank. (4) approved the Auditor's report on internal control in the Bank. (5) approved the financial statements and the profit and loss account for the financial year ended 31 December 2023. (6) Approved the Board recommendation for distribution of cash dividends for the year 2023 at the rate of 25% of the paid-up capital. (7) approved the Board report on the Bank's governance for the year 2023 and presenting the Board self-assessment. (8) approved on Discharging the Chairman and members of the Board of Directors from any liability for the financial year ended 31 December 2023, and approving their remuneration. (9) Approved the appointment of the external auditor of the Bank for the financial year 2024 and to approve its fees. (10) approved the remuneration policy and authorizing the Board to review and amend it from qnbfs.com

time to time, and the shareholders may review such policy along with other applicable policies through the Bank's website (<https://www.ahlibank.com.qa>) or from the Board Secretary Office at Ahli bank's head office located at Suhaim Bin Hamad St., Al Sadd, 3rd Floor. (11) approved Electing two board members (one member holding 1% of the Bank's shares and one independent member) of the candidates who fulfilled the nomination requirements and conditions to continue the current Board term (2023-2025). Agenda of the Extraordinary General Meeting (1) Reconfirming the previous approval for establishment of a stock option program and delegating the board of directors to establish the program in accordance with the provisions of the applicable laws and to obtain the necessary approvals. (2) Approved the Board proposal regarding amendment of Article No. (7) of the Bank's Article of Association as per the details in the attached Schedule I, in respect of increasing the foreigners' ownership limit to be 100%, and after obtaining the necessary approvals. (3) Approved continuation of the \$2bn medium-term bond program (EMTN) and authorizing the Board of Directors to update the program from time to time, and to pay any tranche on its maturity date and to re-issue in accordance with the terms and conditions of the program, and to determine the size and manner as may be specified by the Board of Directors, in compliance with the instructions of the regulatory authorities. (4) Approving the authorization of the Chairman of the Board of Directors, or the Vice Chairman of the Board of Directors, to complete the necessary procedures for the amendment of the Articles of Association in accordance with the above, including attendance and signing before the authentication department at the Ministry of Justice and Ministry of Commerce and Industry and other governmental entities, and to apply any amendment to the Articles of Association as required by the aforementioned authorities even if not presented to the General Assembly. (QSE)

- **Petroleum Technology Company (Petrotec), an Al Mahhar Holding Company and IKM Testing Forge Strategic Partnership to Elevate Offshore and Onshore Services in Qatar** - Petroleum Technology Company (Petrotec), an Al Mahhar Holding Company, is pleased to announce the signing of an exclusive cooperation agreement in January 2024 with IKM Testing - an IKM Group company. (QSE)
- **Qatar Aluminum Manufacturing: The AGM Endorses items on its agenda** - Qatar Aluminum Manufacturing announces the results of the AGM. The meeting was held on 27/02/2024 and the following resolutions were approved. The agenda of the Ordinary General Assembly Meeting is: 1. Listened to the Chairman's message for the financial year ended 31 December 2023. 2. Approved the Board of Directors' report on QAMC's operations and financial performance for the financial year ended 31 December 2023. 3. Approved the Auditor's Report on QAMC's financial statements for the financial year ended 31 December 2023. 4. Approved of QAMC's financial statements for the financial year ended 31 December 2023. 5. Approved the 2023 Corporate Governance Report. 6. Approved the Board's recommendation for a dividend payment of QR 0.07 per share for 2023, representing 7% of the nominal share value. 7. Absolve the Board of Directors from liability for the year ended 31 December 2023 and fix their remuneration. 8. Appointment of PricewaterhouseCoopers as the external auditor for the financial year ending 31 December 2024 and approve their fees. (QSE)
- **Mannai Corporation holds its investors relation conference call on March 07 to discuss the financial results** - Mannai Corporation announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 07/03/2024 at 03:00 PM, Doha Time. (QSE)
- **Aamal Company announces a strategic partnership between its subsidiary, Aamal Medical, and Gleamer** - Aamal Company, one of the leading diversified companies, announces a new strategic partnership between its fully owned subsidiary, Aamal Medical, and Gleamer, a global leading provider of medical imaging solutions, incorporating AI to provide advanced radiology practices. (QSE)
- **Inma Holding: Postponed its AGM to March 05 due to lack of quorum** - Inma Holding announced that due to non-legal quorum for the AGM on 27/02/2024, therefore, it has been decided to postpone the meeting to 05/03/2024& 06:00 PM& Same Place, Company Premises. (QSE)
- **Web Summit Qatar welcomes over 15,000 participants from 118 countries to Doha** - Web Summit, the world's largest technology conference, on Tuesday announced that the inaugural edition of its Middle Eastern event, Web Summit Qatar, is hosting 15,453 attendees from 118 countries. Web Summit CEO Katherine Maher took to the stage on Opening Night, saying: "Over the last few years, we noticed a growing presence from the Middle East at our events. Dynamic founders, investors, and entrepreneurs from the region were contributing to our events in such a meaningful way, that we

knew that it was time for us to bring an event here. Web Summit Qatar represents a brand-new opportunity to connect a new generation of entrepreneurs, investors, and changemakers." Web Summit Qatar 2024 Organizing Committee Director of the Government Communications Office and Chairman Sheikh Jassim bin Mansour bin Jabor Al Thani said, "Hosting Web Summit Qatar signifies a milestone in our nation's ongoing journey to forge the future, showcasing Qatar's growing status as a place where people, ideas, and inspiration come together to envision the next digital revolution. "The tremendous turnout in attendees and ticket purchases demonstrates the high demand for such events in the region and Qatar's potential as a hub for SMEs and innovators. More so, on its first day, we set several new records in Web Summit history, including the biggest startup participation in a first-year edition, the largest presence of startups from Africa, and more. With such a strong start, Web Summit Qatar is poised to be the next spot for technological leaps to take place." Web Summit Qatar has gathered 15,453 attendees at the sold-out event in the Doha Exhibition and Convention Center (DECC), connecting a new generation of founders, investors, journalists, and leaders in Doha. Attendees from 118 countries across the globe arrived in Qatar for the first Web Summit event held in the Middle East - an event that will serve as a pivotal force for innovation in the region, enabling the people who are reshaping the world to connect. As many as 1,043 startups from 81 countries were selected - out of nearly ten thousand applicants- to showcase their vision to attendees on the event floor. Almost 10% of attending startups come from Qatar, while 20% come from Africa and 50% from the wider MENA region. 10% of startups have joined the event through Web Summit Qatar's Impact program, which focuses on tech for good. As many as 358 startups are taking part in 42 Mentor Hours sessions during the event, learning from and connecting with leading entrepreneurs in the industry. Participating startups will also have the opportunity to participate in Web Summit Qatar's PITCH competition, powered by Jusour, which brings together the world's leading early-stage startups to go head-to-head on stage in front of globally renowned investors. More than 400 investors from 46 countries and some of the largest funds in the world will attend the event to explore investment opportunities in one of the fastest-growing markets in the world, and to meet the next generation of startups. Investors at the event include Peak XV managing director GV Ravishankar, Global Ventures founder Noor Sweid, 500 Global's Christine Tsai and Khailee Ng, and Invest Qatar's Ali Alwaleed Al Thani. Almost 380 speakers will speak during the four-day event, and 896 members of the media are attending. As many as 148 partners are exhibiting on the event floor at Web Summit Qatar to explore business opportunities in the region, and to meet the up-and-coming companies and technologies of tomorrow. Big tech partners - including Microsoft, Snap, TikTok, Meta, Qatar Investment Authority, Deloitte, and Palo Alto Networks - will be exhibiting on the sold-out event floor. Trade delegations from countries including Canada, Türkiye, Bahrain, Pakistan, Nigeria, and Kenya are attending Web Summit Qatar to explore business opportunities in the Middle East. Also taking part in the event are six community partners - groups that support and prioritize underrepresented people across the technology industry. Almost 37% of attendees at the event are women, and 30% of speakers are women. One in three startups participating in the startup program has a woman on the founding team. The Women in Tech Lounge will welcome organizations including Women of Qatar and Women Techmakers, along with thousands of women in tech attendees from all over the world. (Qatar Tribune)

- **MCIT's Digital Agenda 2030 aims at QR40bn ripple effect, 26,000 jobs** - The Ministry of Communications and Information Technology (MCIT) unveiled the ambitious Digital Agenda 2030 Tuesday, aiming to unleash a ripple effect valued at around QR40bn and generate more than 26,000 new job opportunities by 2030. Speaking at the event, HE the Minister of Communications and Information Technology Mohammed bin Ali al-Mannai, said: "Digital Agenda 2030 will serve as our guiding compass towards establishing a robust digital economy and shaping a future brimming with innovation and progress. "This future will lay the basis for a knowledge-based society and set an inspiring example for generations to come," he stressed. The debut of Digital Agenda 2030, under the patronage of HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, marks a crucial step in Qatar's comprehensive digital evolution. The Minister highlighted the initiative's six strategic pillars: Digital Infrastructure, Digital Government, Digital Technology, Digital Innovation, Digital Economy, and Digital Society. Comprising 23 strategic programs, it aims to transition towards a novel, diversified, and sustainable economic model. Al-Mannai noted that these programs are expected to strengthen the compound annual growth rate of the existing GDP to 7.8%, while enhancing the contribution of the ICT sector to the gross product, potentially achieving a rate of up to 3.5% in non-oil GDP. "The programs and initiatives shaped by the Digital Agenda 2030 carry the potential to generate comprehensive positive impacts across various sectors of the national economy, spanning from industry to energy, tourism, logistics, financial services, and education," the Minister said. HE al-Mannai underlined MCIT's commitment to shaping

Qatar's digital landscape aimed at keeping pace with global digital advancements. He said: "With the introduction of our Digital Agenda 2030, we are actively positioning ourselves to lead the digital age. Success hinges on ensuring our digital society is poised to adapt to the rapid changes in the digital sphere". With its deployment, MCIT expects that its latest initiative will boost the efficiency of both the digital economy and society, expediting economic transformation and competitive efficiency. This is facilitated by embracing innovative digital strategies that prioritize inclusivity and foster sustainable prosperity in the digital age. "The Digital Agenda 2030 is an integral part of the Third National Development Strategy and the goals of the Qatar National Vision 2030. This agenda seeks to lead a comprehensive shift, continue the ambitious digital transformation process, contribute to achieving sustainable national development goals, and ensure the continuation of decent living for the people of Qatar, generation after generation," the Minister said. According to MCIT, the Digital Agenda 2030 also aims to transform Qatar into a formidable digital player across various domains such as smart cities, e-government, cybersecurity, and emerging technologies like artificial intelligence, metaverse technology, and the Internet of Things. This transformation is poised to yield substantial economic dividends. MCIT noted that to realize these aims, the government is dedicated to attaining advanced educational milestones, including graduating over 18% of students in science, technology, engineering, and mathematics (STEM) fields, and ramping up investment in research and development to foster innovation. (Gulf Times)

- QAMC JV to spend QR1.2bn between 2024 and 2028 covering strategic projects** - Qatar Aluminum Manufacturing Company (QAMC)'s joint venture (JV) is expected to spend QR1.2bn between the "business plan period" - 2024 and 2028 - covering strategic projects, ESG related projects, projects to ensure availability and reliability of critical system and equipment, and routing capital expenditure. This was stated by QAMC chairman Abdulrahman Ahmad alShaibei at the company's annual general assembly meeting in Doha yesterday. In 2023, QAMC's JV (Qatalum) spent QR210mn in capital expenditure mainly related to maintenance, operational improvement, operational reliability, ESG related capital expenditure, and other routine capital expenditure projects. During the financial year 2023, QAMC reported a commendable set of financial results, amid volatile market conditions, and reported a net profit of QR446mn, with an earnings per share of QR0.080, al-Shaibei said. Since QAMC's incorporation, he said, the company distributed a total of QR1.3bn in the form of dividends - despite a challenging and volatile business environment in the past years - equating to a payout of QR0.235 per share. Al-Shaibei said given the current short-to medium-term market outlook, coupled with funding needs in relation to the JV's debt obligations along with its capital expenditure (Capex) program planned for the upcoming years, QAMC's Board of Directors proposed to distribute a total annual dividend (for 2023) amounting to QR391mn, equivalent to a payout of QR0.07 per share, representing a payout ratio of 88% of current year's net earnings. He said, "QAMC's JV remains one of the most efficient and low-cost aluminum smelters at a global scale, while continuing our commitment to continuous commendable results, persistently contributing positively to our core target of maximizing stakeholder value, taking into consideration our strategies to achieve excellence and sustainability. "The macro-economic conditions influencing the aluminum market witnessed noticeable fluctuations in both demand and supply during 2023." He said the demand for primary aluminum declined significantly due to various factors, including slower global economic recovery and a more restrictive monetary policy. The increase in interest rates affected consumptions and investment, which led to lower rate of consumption and investment decisions of consumers globally. These monetary policies directly impacted QAMC's major market segments, particularly the construction industry. On the other hand, the supply conditions began to gradually improve after disruption in 2022 caused by geo-political conflict. For primary aluminum manufacturers, access to raw material became more affordable, while energy costs decreased, and logistics and transportation became more accessible. As a result, the supply of primary aluminum in 2023 became relatively more affordable compared to the previous year. Also, macroeconomic factors significantly influenced the supply demand dynamics in the aluminum market, resulting in substantial variations in prices. In 2023, al-Shaibei noted the aluminum market experienced fluctuating trends influenced by inflation and heightened supply concerns, factors beyond the control of QAMC's JV. Despite these challenges, the JV remained steadfast in its commitment to operational excellence, cost optimization, safety, and sustainability initiatives, aiming to uphold its reputation as a reliable and dependable player in the downstream aluminum business. To achieve operational excellence and cost optimization, the JV prioritized process improvements, investment in technology-driven capital expenditure, and comprehensive training programs. These efforts were essential in navigating the uncertainties in the market. These investments are also essential to meet the diversified aluminum products including "low carbon". On behalf of QAMC, he expressed deep gratitude to His Highness the

Amir, Sheikh Tamim bin Hamad alThani for his wise leadership and for his unwavering support and guidance to Qatar's energy sector. As a proud Qatari company, QAMC is fully committed to supporting the national vision, the chairman added. (Gulf Times)

- QNB Group launches innovative 24/7 Smart Card machine** - On the sideline of its participation at the Web Summit Qatar as a diamond sponsor, QNB Group, the largest financial institutions in the Middle East and Africa, has launched an innovative 24/7 Smart Card Machine that provides customers with a seamless card replacement and renewal services at their own convenience. Amongst the key features of the new machines, the 24/7 accessibility will ensure that customers can access the provided card services without any constraints of traditional banking hours with a customer-centric and user-friendly interface, on-the-spot processing and with the latest security technology. The Smart Card Machine will be available in QNB Msheireb, Medina Centrale, C-Ring Road, J Mall, Lulu Al-Khor, Doha Festival City and Landmark branches. Commenting on the launch of the campaign, Adel Ali Al-Malki, Senior Executive Vice President of QNB Retail Banking Group said: "We are very pleased to launch this new service and we are committed to leverage the cutting-edge technology to enhance the banking experience for our customers. With the introduction of the 24/7 Smart Card Machine, we aim to provide a seamless and extremely convenient solution that is relevant and rewarding to our customers." The launch of this service comes as part of the bank's commitment towards investing in greater digitization and innovative solutions that help to simplify banking services for its customers. QNB Group currently ranks as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group extends to more than 28 countries across three continents providing a comprehensive range of advance products and services. The total number of employees is more than 30,000 operating through 900 locations, with an ATM network of more than 4,800 machines. (Qatar Tribune)
- Experts discuss vital role of government-industry partnerships** - Encouraging innovation, startups, and businesses encounter a set of problems and challenges across the globe in various sectors. During a panel session entitled "The innovation of ecosystem: The crucial role of government-industry partnerships in accelerating progress", experts noted that governments and academics play a huge role in fostering innovations. The panelists included the CEO of Invest Qatar, Sheikh Ali Alwaleed Al Thani, the Secretary-General of Qatar Research, Development, and Innovation (QRDI), Omar Al Ansari, the CEO of AICEP Portugal Trade & Investment Agency, Filipe Santos Costa, and Secretary of Urban & Economic Development at City of Ro de Janeiro, Francisco Bulhões and was moderated by Homara Choudhary. For his part, Sheikh Al Thani said that Invest Qatar's role "sits at the business development front." The entity offers services such as advisory, business development, connecting foreign investors, businesses, phone startups to large multinationals to the wider ecosystem with the aim of creating value. He said: "When it comes to Web Summit, we've announced a number of initiatives. We launched the Startup Cover Initiative, which is a collaborative approach by around 10 different entities that includes instant registration, licensing, a five-year tax incentive for small to medium-sized businesses, as well as a waiver on registration fees with a dedicated venture fund. Elaborating on the vital strategy roadmap to revitalize the economy, Al Ansari remarked that the historic resource-intensive and resource-dependent is a significant pivot. He also pointed out that "Development of an innovation ecosystem does not come despite our competitive advantages. It comes due to our competitive advantages and leveraging them. And so we developed a road map which we called QRDI 2030 road map a few years ago, which set out a transformation road map for different parts of ecosystem in Qatar and required a whole of government approach to address this. "I'm proud to say that, this culminated in National Development Strategy 3, which was published a few weeks ago, and in national development strategy of Qatar, significant targets for innovation and R & D were placed and there's very strong ambition for Qatar by 2030 to achieve certain performance metrics and that's a very strong push," he added. (Peninsula Qatar)
- Qatar to host first-ever Shell Eco-marathon in Q1, 2025** - Shell Eco-marathon, one of the largest international investors gears up to be hosted in Qatar under the patronage of HE Sheikha Al Mayassa bint Hamad bin Khalifa Al Thani, Chairperson of Qatar Museums. The event aims at empowering youth to build a Sustainable Energy Future in the country and is expected to be hosted in the first quarter of 2025 at the Lusail International Circuit. The announcement was made at Web Summit Qatar 2024 by Richard Tallant, Executive Vice President of GTL and Managing Director of Shell Companies Qatar - together with university students who competed at last year's Shell Eco-marathon Asia-Pacific and Middle East regional championship. Commenting on the news, HE Al Mayassa said, "Bringing the Shell Eco-marathon to Qatar marks a significant milestone in our commitment to

fostering innovation and sustainability among our nation's youth and the wider region. This event marks the beginning of the collaboration between our upcoming Qatar Auto Museum and Shell to empower young minds to tackle the pressing challenges of energy efficiency and environmental stewardship. This collaboration underscores Qatar's dedication to shaping a brighter and more sustainable future for generations to come." During a press conference held yesterday at the Web Summit Conference, the Vice President of Computational Science and Digital Innovation at Shell, Dan Jeavons, and the Communications Manager at Qatar Shell GTL, Abdulrahman Al Khawaga along with other officials attended. (Peninsula Qatar)

- 10th Doha Islamic Finance conference commences** - The 10th Doha Islamic Finance Conference, under the theme "Islamic Finance 2.0 - Fusion of Principles and Technology," commenced Tuesday amidst local and international participation from governmental bodies, organizations, financial institutions, and academic entities in the fields of economics, finance, and technology. The 10th Doha Islamic Finance Conference aims to explore the developments in Generative AI technology and its impact on fatwas and sharia supervision in Islamic financial institutions. It also seeks to assess the influence of AI applications on the performance of Islamic financial institutions and to explore the opportunities and challenges facing Waqf (endowment) institutions in the era of AI. Additionally, the conference will address the ethical and legal considerations of Islamic finance within smart systems. In this regard, Director General of the General Directorate of Endowments at the Ministry of Endowments and Islamic Affairs, Sheikh Dr. Khalid bin Mohammed bin Ghanim Al-Thani asserted that the AI has entered the realm of Islamic finance and endowment institutions, which imposes the stakeholders to study the ways for benefitting from the enormous developments in this regard. The study shall consider several aspects including the relevant procedures, the matters of Fatwa, electronic services, and so forth and so on from the theoretic and practical perspectives. Such studies shall help in appropriate comprehension of the matter from both the legal and sharia standpoints. His Excellency also pointed towards the significance of the topics that are discussed in the conference and the magnitude of the benefits the attendees will share. He stressed that the General Directorate of Endowments at the Ministry of Endowments and Islamic Affairs believes in the role of knowledge in the progress and development of the nation and that this technological advancement has become a necessity for the continuity of institutions. He pointed out that the Waqf institution, as one of the pillars of Islamic economic institutions, is not far from the wave of transition towards smart technologies, which have recently emerged prominently in generative AI tools, adding that this leads to positive thinking and optimism about what this new technology can add to improving Waqf services, developing Waqf activities, enhancing their sustainability, and improving their efficiency. Furthermore, he added that the General Directorate of Endowments seeks, through this conference and its participation, to provide experience, exchange knowledge, and expertise, and learn about the latest technologies in the field of generative AI applications in Waqf. He added that it also aims to contribute to enhancing societal awareness of the importance of Waqf and its role in achieving sustainable development. He praised the conference's keenness to highlight Waqf issues, as one of the objectives of this conference is to explore the opportunities and challenges facing Waqf institutions in the AI world, in addition to topics such as utilizing AI techniques in developing mechanisms for the registration and documentation of Waqf and exploring the potential of AI in Waqf management and investment. For his part, Chairman of the Organizing Committee and Vice Chairman of Bait Al-Mashura Finance Consultation Dr. Khalid bin Ibrahim Al Sulaiti said: "We cannot deny the tremendous revolution we are experiencing today in the world of technology. The emergence of generative artificial intelligence technology and its tools intensified this revolution, seeking not just to be part of our lives but to become an integral part of us." (Qatar Tribune)
- QFZ in pact with Germany's ZE-KI to set up AI research center** - The Qatar Free Zones Authority (QFZ) and Zentrum für erlebbare Künstliche Intelligenz und Digitalisierung e.V. "ZE-KI e.V." (Centre for Tangible Artificial Intelligence and Digitalization) based in Germany have signed a memorandum of understanding (MoU) to establish an applied research center of Artificial Intelligence (AI) within Qatar's free zones. The event took place during a ceremony held on the sidelines of QFZ's participation in the Web Summit Qatar at the Qatar Start-up Pavilion, alongside partners from Qatari ministries, leading authorities and organizations. The MoU was signed by HE the Minister of State and Chairman of Qatar Free Zones Authority (QFZ) Dr Ahmad al-Sayed and Prof Dr Sahin Albayrak, the chairman of Zentrum für erlebbare Künstliche Intelligenz und Digitalisierung e.V. "ZE-KI e.V.", in the presence of German ambassador Lothar Freischlader and senior executives from both entities. HE the Minister of Communications and Information Technology Mohamed bin Ali al-Mannai, who is also vice chairman of QFZ, said: "In our quest for technological innovation and economic diversification,

the partnership between QFZ and the ZE-KI Centre for Tangible Artificial Intelligence and Digitalization through this memorandum of understanding signifies a key achievement and highlights our commitment to creating a dynamic environment for AI research and digital growth within the free zones in Qatar." Al-Sayed said: "This MoU is not just an agreement but also a reflection of our vision to develop an Artificial Intelligence cluster that drives sustainable growth and prosperity aligned with Qatar National Vision 2030 and the third National Development Strategy. "With this step, QFZ reaffirms its commitment to the development of the emerging technology sector within the framework of its strategic partnership with the Ministry of Communications and Information Technology in Qatar." Formalizing collaboration between QFZ and ZE-KI, the MoU aims to facilitate the establishment of an applied AI research center in Qatar's free zones. The center, commonly known as the ZE-KI Doha Centre, will be operated by ZE-KI whilst QFZ will support, encourage, and facilitate interaction between ZE-KI Doha Centre and investors established in the free zones in Qatar, as well as other relevant institutions such as educational providers, and entities, such as MCIT and the Artificial Intelligence Committee to ensure strategic alignment. Albayrak said: "The establishment of the ZE-KI Doha Centre within the free zones in Qatar is a reflection of our commitment to advancing the field of artificial intelligence in the Gulf and Middle East regions. This MoU is about more than building a research facility; it's about creating a nexus for innovation, where industry and academia can converge to push the boundaries of AI and digitalization." The partnership with ZE-KI showcases QFZ's commitment to the development of the digital industry, which focuses on emerging sectors and partnerships with leading organizations coupled with significant investments in infrastructure. QFZ is focused on key business sectors where it offers a strong competitive advantage for businesses, such as emerging tech, logistics and trading, industrial and consumer, Marsa maritime development, aerospace and defense, food and agritech, and biomedical sciences. (Gulf Times)

- Establishment of first center for unified biosecurity excellence announced in Doha** - Qatar Free Zones Authority (QFZ) and Doha Venture Capital (DVC) announced the signing of an agreement with the US Ginkgo Bioworks to build the first Center for Unified Biosecurity Excellence in Doha (CUBE-D). The CUBE-Ds advanced platform is expected to serve as a nucleus for global pathogen monitoring efforts and be a key hub in Ginkgo bioradar network. Supporting global programs modelled in part after the US Centers for Disease Control and Prevention (CDC) Traveler Genomic Surveillance (TGS) program, which tracks and analyzes pathogens collected at seven international airports in the US, CUBE-D will be a foundational piece of biosecurity and health security infrastructure in Ginkgo's multi-continent, integrated early warning system for biological threats. It will be a first-of-its-kind regional center in the Middle East. The agreement was signed on the margins of the Web Summit Qatar 2024 in the presence of Minister of Communications and Information Technology HE Mohammed bin Ali Al Mannai, Minister of State and Chairman of QFZ and DVC HE Dr Ahmad Al Sayed and General Manager of Biosecurity at Ginkgo Bioworks Matthew McKnight. Dr Ahmad Al Sayed said: "We are delighted to welcome Ginkgo Bioworks, a pioneer in the biotech space and an anchor player joining an expanding community of innovative companies, within the free zones in Qatar. Ginkgo's partnership with our tech development fund, DVC, will foster innovation and enhance the overall biotech ecosystem within Qatar and the broader region. At QFZ, we are aiming to become a place of choice for companies shaping the future of the biotech industry. We look forward to supporting and collaborating with Ginkgo Bioworks in their establishment and growth in the region and beyond." In the same context, CEO of Ginkgo Bioworks Jason Kelly said: "The world needs effective biosecurity. Building hubs like CUBE-D to connect Ginkgo's network of international bio surveillance nodes transcends regionalism and lays a foundation for the future. After all, biology doesn't respect borders. I am proud of Ginkgo's ability to synthesize this global immune system technically and socially, one node and hub at a time. Everybody's health is connected, and CUBE-D is a foundational step forward for global biosecurity." For his part, General Manager of Biosecurity at Ginkgo Bioworks Matthew McKnight said: "CUBE-D represents the next generation of biosecurity infrastructure. By leveraging lessons from COVID-19, Ginkgo is building a global bioradar system to detect a wide range of known and unknown biothreats. As a central connectivity hub with over two-thirds of the world's population within an eight-hour flight, we believe Qatar and its free zones are ideally positioned to anchor these bioradar efforts." With the new site in Doha providing expanded monitoring capabilities into the Middle East, Africa, and Asia, and connecting to Ginkgo's existing network across the world, the launch of CUBE-D will bring the world closer to the goal of creating global infrastructure to protect against biological risks, added McKnight. Rwanda Minister of State for Health Yvan Butera said: "As inaugural members of Ginkgo's global pathogen monitoring network, we are extremely supportive of expanded regional investment in high-end monitoring solutions and excited to have the opportunity to continue

growing our biosecurity capabilities by leveraging partnership with the new Ginkgo CUBE facility in Doha." CUBE-Ds advanced platform is expected to serve as a nucleus for global pathogen monitoring efforts and be a key hub in Ginkgos bioradar network. Supporting global programs modelled in part after the U.S. Centers for Disease Control and Prevention (CDC) Traveler Genomic Surveillance (TGS) program, which tracks and analyzes pathogens collected at seven international airports in the U.S., CUBE-D will be a foundational piece of biosecurity and health security infrastructure in Ginkgos multi-continent, integrated early warning system for biological threats. CUBE-D intends to support the analysis of data collected from pathogen monitoring stations in both Qatar and partner countries, such as airports, municipalities, and agricultural sites by leveraging cutting-edge analytical platforms powered by artificial intelligence and developed by Ginkgo. Environmental and other anonymous, non-clinical samples will be regularly scanned for signals of emerging outbreaks, offering insight into how pathogens travel and evolve and building detection capabilities for natural, accidental, or intentional biothreats. (Qatar Tribune)

- Qatar participates in Ministerial WTO Conference** - Qatar is participating in the 13th Ministerial Conference of the World Trade Organization (WTO), which continues until the Feb. 29 in the United Arab Emirates. The delegation of Qatar is led by HE Minister of Commerce and Industry Sheikh Mohammed bin Hamad bin Qassim Al-Thani. His Excellency also chaired the ministerial meeting of GCC countries and the United Kingdom regarding the negotiations of the free trade agreement, with the participation of the Ministers of Trade of GCC countries and the UK Secretary of State of Business and Trade, in the presence of the GCC Secretary-General. The meeting dealt with ways of cooperation and development regarding the free trade agreement between the two sides, emphasizing the importance of concluding the negotiation rounds for the Free Trade Agreement, which began on June 22, 2020. On the sidelines of the 13th Ministerial Conference of the World Trade Organization, the Minister of Commerce and Industry participated in the coordination meeting of Arab Trade Ministers, with the participation of trade ministers from Arab member countries of the organization and the attendance of Director-General of the World Trade Organization Ngozi Okonjo-Iweala, and a large number of ambassadors from participating countries in the conference. Also, on the sidelines of conference proceedings, HE the Minister of Commerce and Industry met separately with HE Minister of Industry, Trade and Investment of the Federal Republic of Nigeria Dr. Doris Uzoka-Anite, and HE Minister of Industry and Trade of the Czech Republic Jozef Sikela. During the meetings, discussions focused on areas of common cooperation, especially in trade, investment, and industrial fields, and ways to enhance and develop them, in addition to exchanging views on the topics listed on the conference agenda. His Excellency highlighted during the meetings the successful economic policies established by the State of Qatar to support the private sector, explaining the incentives, legislation, and promising opportunities available in the country aimed at encouraging investors, businessmen, and company owners to invest in Qatar. It is worth mentioning that Qatar hosted the fourth Ministerial Conference of the World Trade Organization in 2001, which resulted in one of the most important negotiation rounds of the organization, represented by the Doha Round. Qatar also participated in various previous sessions of the Ministerial Conference of the World Trade Organization. The Ministerial Conference is the highest authority in the World Trade Organization for making decisions that are adopted unanimously. It convenes once every two years, gathering all members of the World Trade Organization, including trade ministers and senior officials responsible for international trade. (Qatar Tribune)
- Ashghal promotes sustainability practices in infrastructure projects** - The Public Works Authority (Ashghal) continues to make significant efforts to incorporate sustainability in its strategic plan, as it has implemented various initiatives on work sites to ensure the implementation of sustainability and environmental protection as part of its commitment to play a pivotal role in the achievement of Qatar's Third National Development Strategy 2030-2024. Promoting sustainability and material recycling is an essential goal within Ashghal's Corporate Strategy 2018-2023 as all of the efforts employed in this field, not only aim to achieve environmental protection and create balance between economic growth and environment preservation but also seeks to provide a model which can be followed locally and regionally, in addition to sharing knowledge and best practices with all concerned parties and those working in this field. Ashghal has launched several systems, programs and initiatives aimed at engaging all stakeholders from consulting companies, contractors, suppliers, workers, and others, to encourage them to adopt positive environmental practices, create solutions and new methods, and apply them during different stages of project implementation. The Public Works Authority has been adopting many initiatives and modern work systems to apply the highest environmental and sustainability standards and increase the efficiency of the road network and traffic safety, in addition to recycling materials used in construction works.

The volume of recycled materials and their use in projects reached more than 11mn tonnes, by about 49%. As part of its efforts to improve environmental performance, Ashghal has developed and implemented its Environment and Sustainability Monthly Report in 2019. The ESMR is an innovative tool to accurately monitor and report all construction materials and carbon emissions to record them in the report. The ESMR has allowed Ashghal to measure its projects' carbon emissions, as opposed to the previously used conventional method, and as reported, Ashghal has announced a total carbon emissions reduction of the Roads Projects Department's projects in 2023. Furthermore, Ashghal has established three strategically located construction material recycling zones, located in the North, West and South of Doha to optimize resource efficiency. These facilities became operational in 2020 for processing and recycling projects' construction waste materials (excavated material, reclaimed asphalt, concrete, and demolition waste) instead of disposing them in landfills. Ashghal's designated recycling zones have contributed to reducing the distance of transportation for landfill disposal by 60km on average, in addition to reducing the demand for imported construction materials, leading to the reduction of carbon emissions. Sustainability initiatives implemented in Ashghal's projects include the recycling and use of rubber tyres as an enhanced material for bitumen use modified with crumb rubber (CRMB) which is used in asphalt mixes, where more than one thousand tonnes of this material was produced in 2023, thereby increasing the stability and durability of asphalt for longer periods and reducing noise on the road. The initiative also contributed to recycling older tyres rather than disposing of them in landfills to preserve the environment and achieve sustainability. In addition to producing modified bitumen, reclaimed asphalt from existing roads is also used before the commencement of development projects and is recycled in the asphalt layers that are paved on new roads and upgraded roads. During 2023, 93 thousand tonnes of reclaimed asphalt was reused in paved roads asphalt layers. (Qatar Tribune)

International

- US durable goods orders slump; business investment on equipment appears soft** - Orders for long-lasting US manufactured goods fell by the most in nearly four years in January, while business investment on equipment appeared to have eased, signs that the economy lost momentum at the start of the year. Concerns about the economy's outlook, especially the labor market, and the upcoming presidential election were uppermost in consumers' minds in February resulting in confidence retreating after three straight monthly increases. The decline in confidence reported by the Conference Board on Tuesday was despite inflation expectations over the next 12 months falling to the lowest level in almost four years. The reports joined a stream of weak data, including retail sales, housing starts and manufacturing production. Some of the softness has been blamed on freezing temperatures last month as well as difficulties adjusting the data for seasonal fluctuations at the start of the year. Nonetheless, economists are not forecasting a recession this year. "Business capex lays the seeds for future economic growth as the expenditures enable companies to invest more to meet the demand for their goods and services down the road," said Christopher Rupkey, chief economist at FWDBONDS in New York. "While economists have taken down their recession warnings, business leaders with boots on the ground are less certain of the economy in the future." Orders for durable goods, items ranging from toasters to aircraft meant to last three years or more, plunged 6.1% last month amid a sharp drop in commercial aircraft bookings, the Commerce Department's Census Bureau said. That was the largest decline since April 2020, when the economy was reeling from the first wave of COVID-19 infections. Data for December was revised lower to show orders falling 0.3% instead of being unchanged as previously reported. (Reuters)
- US consumer confidence ebbs in February; inflation expectations fall** - US consumer confidence retreated in February after three straight monthly increases as households worried about the labor market and the domestic political environment. The Conference Board said on Tuesday that its consumer confidence index slipped to 106.7 this month from a downwardly revised 110.9 in January. Economists polled by Reuters had forecast the index little changed at 115.0 from the previously reported 114.8. "February's write-in responses revealed that while overall inflation remained the main preoccupation of consumers, they are now a bit less concerned about food and gas prices, which have eased in recent months, said Dana Peterson, chief economist at The Conference Board in Washington. "But they are more concerned about the labor market situation and the U.S. political environment." Consumers' inflation expectations fell to 5.2%, the lowest level since March 2020, from 5.3% in January. (Reuters)
- Country Garden faces liquidation petition in new blow to China property sector** - Country Garden Holdings said on Wednesday a liquidation petition

has been filed against the embattled developer for non-payment of a loan worth \$205mn, adding to the woes for China's liquidity crisis-hit property sector. Country Garden said in a regulatory filing to the Hong Kong Stock Exchange it would "resolutely" oppose the petition, which was filed by a creditor, Ever Credit Limited, a unit of King board Holdings. A court hearing had been set for May 17. (Reuters)

Regional

- Saudi Aramco signs purchase agreements worth \$6bn with local suppliers** - Saudi Aramco, the world's largest integrated oil and gas company, has signed corporate procurement agreements worth \$6bn with suppliers in the kingdom. As part of the company's strategic localization program, the agreements aim to strengthen Saudi Aramco's local supply chain ecosystem, the company said in a statement on Tuesday. Wail Al Jaafari, Aramco Executive Vice President of Technical Services, said: "The 40 new agreements signed today are expected to contribute to the domestic value chain, and further enhance the ecosystem that Aramco is helping to build." The agreements also contribute to achieving the objectives of Aramco's "iktva" program, the company's initiative that aims to create new opportunities for Saudi nationals. (Zawya)
- Lucid CEO says EV maker is crucial to Saudi Arabia** - Lucid Group Inc is more than just a financial investment to Saudi Arabia, which sees the electric vehicle maker as critical to diversifying its economy, the carmaker's chief executive officer said. "We're in this together for the long run. Nobody wants this more than Saudi Arabia," Lucid CEO Peter Rawlinson said in an interview at the Geneva International Motor Show. "This is like a marriage." The maker of the \$69,900 Air sedan has struggled since its special purpose acquisition company merger and stock listing in July 2021. Supply-chain issues slowed early production of Lucid's lone model, and it's been forced to slash prices to stay competitive with the likes of Tesla Inc and Mercedes-Benz Group AG. Its market capitalization has plunged from more than \$90bn in November 2021 to a low of around \$6bn early this year. Lucid disappointed investors last week by forecasting production of just 9,000 vehicles this year, short of what analysts were expecting. Its cash on hand has dwindled to \$4.32bn. The Newark, California-based company believes it has enough financial runway to get its first sport utility vehicle, called Gravity, into production late this year. Analysts at Evercore ISI this week cut their price target for Lucid shares to \$2 — the lowest among analysts tracked by Bloomberg — citing their expectation for \$4bn in free cash flow burn this year. "Do we need to raise money in the future? Absolutely," Rawlinson said. He declined to discuss options for a next capital raise or details including the size or timing. Lucid raised \$3bn from an offering of common stock and an investment by Saudi Arabia's Public Investment Fund announced in May of last year. The PIF is far and away the company's biggest shareholder with a roughly 60% stake, according to data compiled by Bloomberg. In September, Lucid opened Saudi Arabia's first-ever car manufacturing facility, a vehicle-kit assembly plant near Jeddah. For now, the company is producing kits at its factory in Casa Grande, Arizona, and shipping them to the King Abdullah Economic City facility for final assembly. The carmaker plans to start complete vehicle production after the middle of the decade. (Gulf Times)
- Minister: UAE economy expected to grow by 5% in 2024** - Abdullah bin Touq Al Marri, Minister of Economy, has predicted that the UAE economy will grow by up to 5% in 2024. Speaking to the Emirates News Agency (WAM), the minister pointed out that more than 73% of the national economy is now non-oil, a historic first for the country. "This achievement reflects the confidence of the private sector and investors around the world in the UAE's investment environment." He made the statements on the occasion of the third annual conference of Investopia, the global investment platform launched by the UAE government in September 2021, which will take place on 28th and 29th February, in Abu Dhabi, under the theme 'Emerging Economic Frontiers: Investing in the New Economy Growth Sectors'. "The private sector is a key pillar in the new economic and investment landscape," he said. "It is at the heart of global changes and challenges. And in implementation of the directives of the wise leadership, the UAE has identified the most sustainable and flexible economic sectors, which have reached more than 16 sectors, including health technology, agriculture, education, financial services, artificial intelligence, and other sectors that contribute to the sustainability of economic sectors and enhance the strength of the national economy." (Zawya)
- Abu Dhabi's largest firm adds AI-powered observer to its board** - Abu Dhabi's International Holding Co is adding an AI-powered observer to its board, a move that the \$238bn firm said will help human board members make better strategic decisions, reports Bloomberg. The virtual entity — Aiden Insight — will take an observer seat on the board of IHC, which is the largest listed firm in the United Arab Emirates. Aiden will be able to

"continuously process and instantly analyze decades of business data, financial information, market trends, and global economic indicators," IHC said in a statement. The unusual initiative, backed by Emirati AI company G42 and Microsoft Corp, deepens Abu Dhabi's push into AI. The UAE wants to become a global leader in testing and regulating AI technology, a minister told Bloomberg this month, echoing remarks from OpenAI Chief Executive Officer Sam Altman. G42 has been at the forefront of the country's AI efforts. Its partnerships include one with OpenAI, the creator of ChatGPT, which is teaming up with the Gulf firm as part of an expansion within the UAE and the broader region. OpenAI has held discussions with G42 to raise funding for a new chip venture, Bloomberg reported last year. IHC has also been making inroads into the sector and formed a joint venture with India's Adani Group to explore artificial intelligence and other technologies. G42 and IHC are both part of a \$1.5tn empire controlled by Sheikh Tahnoon bin Zayed al-Nahyan — the UAE's National Security Adviser and brother to the country's President. Aiden Insight's role will include risk assessment and compliance monitoring, according to a statement on Monday. It will attend IHC board meetings as a nonvoting observer. IHC is not the first company to turn to AI. Hong Kong's Deep Knowledge Ventures used an algorithm called VITAL that a managing partner said helped the board make more "logical decisions." (Gulf Times)

- UAE, Malaysia CEPA on track for June signing** - Tengku Zafrul Tengku Abdul Aziz, Malaysia's Minister of Investment, Trade and Industry (MITI), has affirmed the strength of economic relations between the UAE and Malaysia, noting that the two countries are close to finalizing their Comprehensive Economic Partnership Agreement (CEPA), to be signed by the end of June this year. In statements to the Emirates News Agency (WAM) on the sidelines of the WTO's 13th Ministerial Conference (MC13) in Abu Dhabi, the Malaysian minister pointed to his three visits to the UAE in three months, highlighting the MoUs signed by the two countries during the past period to advance their bilateral relations in all fields. In this regard, he pointed out that an MoU was signed in January to establish a framework for investment cooperation in the digital infrastructure sector. This is alongside other MoUs signed by several Malaysian companies with Masdar during COP28 in Dubai in December. Regarding the MC13, he said: "This crucial global event serves as a vital platform for communication, particularly amidst the challenges confronting international trade." (Zawya)
- UAE: Ministry of Finance announces penalty for late Corporate Tax registration** - The Ministry of Finance today announced the issuance of Cabinet Decision No. 10 of 2024, amending the schedule of violations and administrative penalties of Cabinet Decision No. 75 of 2023 on the administrative penalties for violations related to the application of Federal Decree-Law No. 47 of 2022 on the taxation of corporations and businesses. Cabinet Decision No.10 of 2024 will come into effect on 1st March 2024. The Ministry stated that an administrative penalty of AED10,000 for late registration of Corporate Tax will be imposed on businesses that do not submit their Corporate Tax registration applications within the timelines specified by the Federal Tax Authority. The penalty was implemented to prompt taxpayer compliance with tax laws through timely corporate tax registration, with the penalty amount matching those for late excise and value added tax registration. (Zawya)
- UAE launches new edition of Labor Accommodation System** - The Ministry of Human Resources and Emiratization (MoHRE) has launched the new edition of Labor Accommodation System, the first national platform for registering workers' accommodation facilities and presenting them to companies across the country to raise awareness about regulated accommodation units that comply with the standards and regulations set by the Ministry and its government partners. The initiative aims to enhance the quality and wellbeing of workers in the UAE, advancing the country's position as one of the top global destinations for living, working, and investing. MoHRE issued a statement urging companies with 50 or more employees to provide accommodation for their workers through the approved systems, and to register the required data on <https://www.mohre.gov.ae/> by accessing the Labor Accommodation System under the 'Services' icon, in implementation of the Ministerial Resolution No. 44 of 2022 Regarding Occupational Health and Safety and Labor Accommodation. "There has been a notable increase in compliance among companies with labor accommodation standards and conditions, driven by the online Labor Accommodation System, as well as periodic inspection campaigns, continuous efforts to ensure companies meet their obligations in terms of labor accommodation, and legal actions are taken against non-compliant companies, which are placed under closer inspection until they take corrective measures," MoHRE said. "Our partnership with the private sector and the awareness campaigns targeting business owners have succeeded in improving the level of compliance," it added. The Ministry revealed that the number of private sector companies adhering to labor accommodation standards and registered in the Labor Accommodation System had increased 1000% by the end of 2023, compared to February

2022, when Ministerial Decision No. 44 of 2022 Regarding Occupational Health and Safety and Labor Accommodation went into effect. The Ministry said the growth of companies' commitment to labor accommodation standards and reflects the growing awareness among employers about the importance of complying with relevant legislation that ensure workers' wellbeing, which, in turn, boosts their productivity. It also highlighted the "important role that collaborative efforts among government entities have played in promoting compliance among companies, revealing that a total of 103 inspection campaigns were carried out in 2023 in collaboration with four federal and local government entities to ensure companies and owners of labor accommodation facilities adhere to the standards set by the Ministry to ensure health, safety, and suitable living conditions for workers, ultimately enhancing their quality of life and wellbeing." The Ministry explained that it has set up national databases for labor accommodations, in collaboration with relevant federal and local government entities, in a bid to streamline efforts and optimize monitoring of the working environment and standards of living for workers. MoHRE adopts a comprehensive system for labor accommodation standards, which serves to enhance the competitiveness and attractiveness of the UAE labor market, while promoting workers' wellbeing, implementing health and safety conditions, ensuring comfort for workers, and securing the country's global leadership in these areas. Legislation regarding labor accommodation standards outlines a comprehensive formula, covering standards that ensure workers' health, comfort and safety, most notably, ensuring the buildings and locations of these accommodations are suitable for living. The requirement also include displaying a sign with the company's name in both Arabic and English, and providing all amenities, including water, electricity, air conditioning systems, sufficient lighting, and designated areas for washing, cooking, and eating, in addition to ensuring the units are made from non-flammable building materials. Requirements also involve providing adequate spaces for rest, beds, places for tools and clothes for each worker, sufficient ventilation, sanitary facilities, and hygiene necessities. (Zawya)

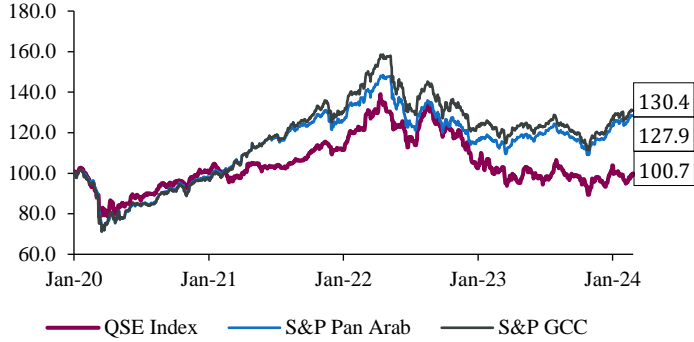
- UAE launches new Trade-Sustain-AI initiative to rewrite future of trade** - The UAE has launched a new initiative designed to combine the transformative power of technology with the sustainability and inclusivity of global trade during the TradeTech Forum, which is taking place in parallel to the 13th Ministerial Conference (MC13) of the World Trade Organization (WTO) in Abu Dhabi, United Arab Emirates. The "Trade-Sustain-AI" initiative seeks to leverage the rapidly advancing power of artificial intelligence in supply chains to boost the contribution of global trade to the battle against climate change. It has identified a number of ways it can make an immediate impact, including optimizing shipping routes to reduce fuel consumption and carbon emissions; improving logistics operations such as inventory management and freight movements; developing climate-resilient trade infrastructure and forecasting extreme weather events; and improving traceability and transparency in global supply chains, ensuring visibility into the sustainability of traded goods. The "Trade-Sustain-AI" initiative will work with international organizations, governments and industry leaders to (among other things): produce comprehensive reports to explore the convergence of AI, global trade and sustainability; arrange annual symposiums bringing together prominent AI, sustainability and trade experts to exchange ideas, knowledge and experiences; develop a global research network on trade, climate and AI issues; and develop an international alliance between ministers from key global trading hubs that will work with leading CEOs to propose future-proof regulation for the use of AI in trade. Based in the UAE, the program has already confirmed several major partners, including ADIA Lab, Core42, Mohamed bin Zayed University of Artificial Intelligence (MBZUAI) and Maqta Gateway - AD Ports Group's digital arm. Additional partners are set to be included into the initiative over time. (Zawya)
- Dubai to sell 25% stake in public parking business via IPO** - The Dubai government is selling a 24.99% stake in Parkin, which oversees public parking operations in the emirate, through an initial public offering in the emirate's first privatization deal this year, Parkin said in a statement on Tuesday. The firm operated about 179,000 paid public parking spaces across the Dubai emirate as of the end of last year, of which 4,000 or so were at multi-storey car parks (MSCP). It also manages an additional 18,000 spaces at developer-owned facilities, it said. Parkin, which expects to make its bourse debut next month, booked revenue of 779mn dirham (\$212.1mn) in 2023, up 14% from a year earlier, while its core profit rose 23% to 414mn dirham. Reuters was first to report in June last year that the Roads & Transport Authority (RTA) was considering strategic options for its parking business and invited banks to pitch for roles in a potential IPO. The RTA is monetizing assets on behalf of the Dubai government as part of a wider privatization program to list state-linked companies and boost attention to its exchange, as the city keeps attracting droves of wealthy individuals and experiences strong population growth. The RTA raised \$1bn from the sale of a 25% stake

in toll-road operator Salik in 2022 and another \$315mn in December from the sale of another 24.99% stake in Dubai Taxi Corporation, its public taxi business. Both deals garnered strong demand from investors; books were oversubscribed multiple times. "We had very good and great feedback" Chief Financial Officer Khattab Abu Qaoud said when asked about market appetite for the IPO. He added that proceeds would go to Parkin's sole shareholder Dubai Investment Fund (DIF). DIF plans to sell 749.7mn shares, with the offering beginning on March 5. The price range will be announced on the same day, and the subscription period ends on March 12 for retail investors. Rothschild was appointed as independent financial adviser while Emirates NBD, Goldman Sachs and HSBC are acting as joint global coordinators and joint bookrunners. After the offering, Parkin plans to pay a semi-annual dividend in April and October, Abu Qaoud said, adding the minimum dividend payout for 2024 would be more than the net profit for the year, or exceed free cash flow to equity. Companies domiciled in the Gulf Cooperation Council raised \$11bn in IPO proceeds in 2023, down 45% from 2022. GCC IPOs accounted for 40% of proceeds raised in EMEA during 2023, down from 56% during 2022, LSEG data showed. (Reuters)

- Report: Kuwaiti economy remains "dependent" on oil** - A decline in Kuwait's economy in current and real prices in the third quarter of 2023 shows it remains addicted to volatile oil sales despite government promises to diversify sources of income, according to a Kuwaiti think-tank. The OPEC member's GDP in current prices dipped by around 11.7% to 12.7bn Kuwaiti dinars (\$41.9bn) in the third quarter of 2023 from KWD14.4bn (\$47.5bn) in the third quarter of 2022, Al-Shal Centre said in a report at the weekend. The report, citing government data, showed Kuwait's real GDP also shrank by nearly 3.7% in the same period. "The decline in real GDP and in current prices was due to a downturn in the oil sector, which plunged by nearly 22.1% in current prices and 9% in real terms...this is an indication that the country's economy remains addicted to oil despite the long series of promises by the government for diversification," it said. The report noted that Kuwait, which controls the world's sixth largest proven oil deposits, reduced its crude output by 263,000bpd in 2023 while oil prices were down 15.6%. (Zawya)
- Expats in Kuwait remitted \$108.2bn in 7 years** - Data released by the Central Bank of Kuwait indicates that expats in Kuwait have sent approximately 33.353bn dinars in remittances over the past seven years, equivalent to 108.3bn dollars. Remittances saw fluctuations over the years, with an increase from 4.142bn dinars in 2017 to 5.526bn dinars in 2021. However, there was a slight decline in 2022 and a further reduction to about 2.979bn dinars during the first nine months of 2023. The data reveals a significant drop in expatriate remittances during the first nine months of 2023, with a decrease of 29.67% compared to the same period in 2022. This decline was observed across all quarters, with the largest decrease in the second quarter at 40.33%, followed by a 31.46% decline in the third quarter. Remittances play a crucial role in the household income of low- and middle-income countries, contributing to poverty alleviation and improving nutritional outcomes. However, the decline in remittances has impacted Kuwait's balance of payments, with a decrease in the secondary income account deficit and a decline in the current account surplus during the third quarter of 2023. Overall, the balance of payments deficit increased by 40.73% compared to the same period in 2022. (Zawya)
- India closes in on Oman trade deal as Mideast ties strengthen** - India and Oman are close to concluding talks on a trade deal that will allow easier access of goods and services into each other's markets, officials familiar with the matter said, further cementing the South Asian nation's presence in the Gulf region. The two sides have reached consensus on a majority of the issues in the comprehensive economic partnership agreement and the talks are likely to conclude soon, the people said, asking not to be identified because the discussions are private. A deal could be finalized as early as March, one of the people said. Although a small economy, Oman is crucial to India given its location in the region. Oman sits alongside the Strait of Hormuz, an important oil transit chokepoint through which most of Asia's crude oil moves. Oman also has the fifth-largest population of Indians working overseas. New Delhi wants lower tariffs on exports to Oman ranging from rice and pharmaceuticals to petroleum and steel products, the people said. It's also negotiating with Oman to ease access for Indian professionals such as doctors, nurses, engineers and other workers. Oman wants better access for goods such as downstream petroleum products, fertilizer and iron and steel products among others, the people said. A spokesperson for India's trade ministry didn't immediately respond to an e-mailed request for further information. Omani government officials couldn't be reached for comment. The two sides started talks on the trade pact just three months ago, and their haste in completing the deal shows Prime Minister Narendra Modi's determination in building stronger links with the Middle East. India has already signed a free trade agreement with the United Arab Emirates and is in talks with the Gulf Co-operation Countries on a trade deal. Oman is India's

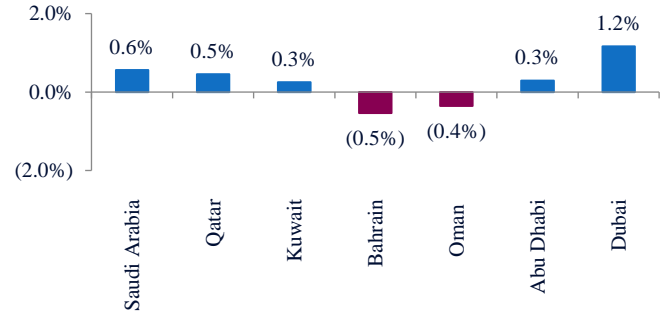
third-largest trade partner among the GCC nations. Two-way trade stood at \$12.38bn in 2022-23, according to India's trade ministry. Sultan Haitham bin Tarik became the first Omani ruler to visit India in over two decades in December. After the trip, Oman allotted New Delhi an exclusive zone at the strategically located Dqum port for its commercial cargo and to dock warships. Modi's government has expedited trade talks with several major trading partners recently, including the UK, European Union and the European Free Trade Association, which comprises Switzerland, Norway, Iceland and Liechtenstein. (Gulf Times)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,030.48	(0.0)	(0.2)	(1.6)
Silver/Ounce	22.46	(0.3)	(2.1)	(5.6)
Crude Oil (Brent)/Barrel (FM Future)	83.65	1.4	2.5	8.6
Crude Oil (WTI)/Barrel (FM Future)	78.87	1.7	3.1	10.1
Natural Gas (Henry Hub)/MMBtu	1.53	(7.3)	0.7	(40.7)
LPG Propane (Arab Gulf)/Ton	84.80	(1.2)	(1.4)	21.1
LPG Butane (Arab Gulf)/Ton	87.90	1.0	1.0	(12.5)
Euro	1.08	(0.1)	0.2	(1.8)
Yen	150.51	(0.1)	0.0	6.7
GBP	1.27	0.0	0.1	(0.4)
CHF	1.14	0.2	0.3	(4.2)
AUD	0.65	0.1	(0.3)	(3.9)
USD Index	103.83	0.0	(0.1)	2.5
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.9	1.2	(1.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,331.88	0.2	(0.1)	5.1
DJ Industrial	38,972.41	(0.2)	(0.4)	3.4
S&P 500	5,078.18	0.2	(0.2)	6.5
NASDAQ 100	16,035.30	0.4	0.2	6.8
STOXX 600	496.33	0.2	0.1	1.6
DAX	17,556.49	0.8	1.0	2.8
FTSE 100	7,683.02	0.1	(0.2)	(1.2)
CAC 40	7,948.40	0.3	0.0	3.3
Nikkei	39,239.52	0.2	0.5	9.8
MSCI EM	1,027.75	0.4	(0.1)	0.4
SHANGHAI SE Composite	3,015.48	1.3	0.3	0.0
HANG SENG	16,790.80	0.9	0.4	(1.7)
BSE SENSEX	73,095.22	0.4	(0.1)	1.6
Bovespa	131,689.38	2.6	2.6	(3.5)
RTS	1,097.34	(0.0)	3.1	1.3

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

Contacts

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

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

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

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

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

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

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

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