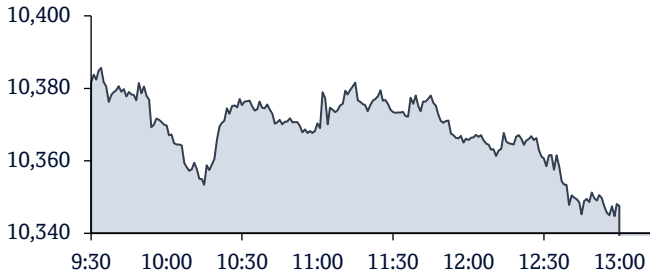


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,347.6. Losses were led by the Telecoms and Transportation indices, falling 1.2% and 0.5%, respectively. Top losers were Leshia Bank and Masraf Al Rayan, falling 3.4% and 1.7%, respectively. Among the top gainers, Ahli Bank gained 2.8%, while Doha Bank was up 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 12,161.6. Losses were led by the Diversified Financials and Capital Goods indices, falling 0.6% and 0.5%, respectively. MBC Group declined 9.9%, while Al-Baha Investment and Development Co. was down 6.7%.

Dubai: The DFM Index fell 0.2% to close at 4,163.3. The Financials index declined 0.5%, while the Industrials index fell 0.3%. National International Holding Company declined 9.9%, while Al Salam Sudan was down 5.6%.

Abu Dhabi: The ADX General Index fell 0.6% to close at 9,567.7. The Health Care index declined 2.9%, while the Telecommunication index fell 2.4%. Commercial Bank International declined 10.0%, while Foodco National Foodstuff was down 7.6%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,343.0. The Energy index rose 3.0%, while Financial Services index gained 1.2%. Kuwait Emirates Holding Co. rose 11.8%, while Gulf Investment House was up 7.7%.

Oman: The MSM 30 Index gained marginally to close at 4,607.4. The Financial index gained 0.3%, while the other indices ended flat or in red. Taageer Finance rose 5.0%, while Sohar International Bank was up 1.9%.

Bahrain: The BHB Index gained 0.2% to close at 2,013.7. The Materials index rose 1.6%, while, Real Estate index gained 0.3%. Bahrain Car Parks Company rose 2.2%, while Aluminum Bahrain was up 1.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	4.000	2.8	42.2	10.4
Doha Bank	1.732	2.1	11,186.2	(5.4)
Qatar International Islamic Bank	10.90	1.4	955.6	2.0
Mekdam Holding Group	4.975	0.9	514.1	(3.6)
Al Meera Consumer Goods Co.	13.22	0.8	114.8	(4.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.449	(1.7)	22,459.4	(7.8)
Mesaieed Petrochemical Holding	1.710	(0.6)	14,355.6	(4.4)
Doha Bank	1.732	2.1	11,186.2	(5.4)
Vodafone Qatar	1.891	(1.3)	10,401.5	(0.8)
Dukhan Bank	3.992	(0.4)	9,723.2	0.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,347.55	(0.2)	0.3	(4.5)	(4.5)	120.54	164,679.3	12.3	1.4	4.7
Dubai^	4,163.33	(0.2)	(0.2)	2.6	2.6	46.89	193,385.3	9.2	1.3	4.2
Abu Dhabi^	9,567.68	(0.6)	(0.6)	(0.1)	(0.1)	247.57	733,565.1	27.1	3.0	1.6
Saudi Arabia	12,161.56	(0.1)	1.7	1.6	1.6	1,926.26	2,932,717.0	20.6	2.4	3.0
Kuwait	7,342.98	0.1	1.6	7.7	7.7	208.84	152,518.3	15.7	1.6	3.8
Oman	4,607.42	0.0	0.4	2.1	2.1	9.41	23,489.2	10.1	0.7	4.8
Bahrain	2,013.74	0.2	1.1	2.1	2.1	7.92	57,535.3	8.1	0.7	8.3

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, ^Data as of January 26, 2024)

Market Indicators	25 Jan 24	24 Jan 23	%Chg.
Value Traded (QR mn)	438.7	588.1	(25.4)
Exch. Market Cap. (QR mn)	600,580.9	602,178.0	(0.3)
Volume (mn)	146.9	186.4	(21.2)
Number of Transactions	15,716	18,317	(14.2)
Companies Traded	49	48	2.1
Market Breadth	21:24	23:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,207.30	(0.2)	0.3	(4.5)	12.3
All Share Index	3,476.43	(0.2)	0.1	(4.2)	12.3
Banks	4,363.05	(0.1)	0.0	(4.7)	10.8
Industrials	3,903.72	(0.5)	1.1	(5.2)	15.0
Transportation	4,491.61	(0.5)	(0.1)	4.8	11.8
Real Estate	1,476.94	0.1	(0.5)	(1.6)	15.4
Insurance	2,386.98	0.1	(2.4)	(9.3)	53
Telecoms	1,622.49	(1.1)	(0.4)	(4.9)	11.8
Consumer Goods and Services	7,277.59	0.2	(0.2)	(3.9)	20.1
Al Rayan Islamic Index	4,555.69	(0.3)	(0.1)	(4.4)	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	30.50	2.8	1,138.3	2.3
ADNOC Drilling	Abu Dhabi	3.80	1.9	5,078.1	0.5
Bank Sohar	Oman	0.11	1.9	1,312.9	12.2
Dallah Healthcare Co.	Saudi Arabia	173.00	1.8	656.2	0.7
Aluminum Bahrain	Bahrain	1.23	1.7	492.8	7.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Riyad Bank	Saudi Arabia	29.45	(3.8)	2,890.0	3.3
Saudi Investment	Saudi Arabia	16.02	(2.6)	1,481.2	0.4
Emirates Telecommunications Gr.	Abu Dhabi	19.60	(2.4)	1,190.3	(0.2)
Multiply Group	Abu Dhabi	2.92	(2.3)	22,767.4	(8.2)
Ethihad Etisalat Co.	Saudi Arabia	51.40	(2.1)	569.5	4.8

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Leshia Bank	1.321	(3.4)	8,874.3	(0.2)
Masraf Al Rayan	2.449	(1.7)	22,459.4	(7.8)
Inma Holding	3.860	(1.5)	85.1	(6.9)
Vodafone Qatar	1.891	(1.3)	10,401.5	(0.8)
The Commercial Bank	5.570	(1.2)	2,614.7	(10.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.449	(1.7)	55,069.5	(7.8)
QNB Group	16.05	(0.2)	46,997.7	(2.9)
Dukhan Bank	3.992	(0.4)	38,725.3	0.4
Qatar Islamic Bank	19.95	0.7	27,977.7	(7.2)
Industries Qatar	12.20	(0.4)	26,662.4	(6.7)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,347.6. The Telecoms and Transportation indices led the losses. The index fell on the back of selling pressure from Qatari, GCC and Arab shareholders despite buying support from foreign shareholders.
- Lesha Bank and Masraf Al Rayan were the top losers, falling 3.4% and 1.7%, respectively. Among the top gainers, Ahli Bank gained 2.8%, while Doha Bank was up 2.1%.
- Volume of shares traded on Thursday fell by 21.2% to 146.9mn from 186.4mn on Wednesday. Further, as compared to the 30-day moving average of 184.0mn, volume for the day was 20.2% lower. Masraf Al Rayan and Mesaieed Petrochemical Holding were the most active stocks, contributing 15.3% and 9.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	20.24%	22.49%	(9,854,804.27)
Qatari Institutions	44.14%	42.48%	7,287,794.28
Qatari	64.38%	64.97%	(2,567,009.99)
GCC Individuals	0.30%	0.37%	(324,614.69)
GCC Institutions	3.95%	8.35%	(19,282,905.66)
GCC	4.25%	8.72%	(19,607,520.35)
Arab Individuals	7.63%	7.84%	(883,866.39)
Arab Institutions	0.00%	0.00%	-
Arab	7.63%	7.84%	(883,866.39)
Foreigners Individuals	2.10%	2.41%	(1,401,942.63)
Foreigners Institutions	21.64%	16.07%	24,460,339.36
Foreigners	23.74%	18.48%	23,058,396.73

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-25	US	Bureau of Economic Analysis	GDP Annualized QoQ	4Q A	3.30%	2.00%	4.90%
01-25	US	Bureau of Economic Analysis	GDP Price Index	4Q A	1.50%	2.20%	3.30%
01-25	US	Department of Labor	Initial Jobless Claims	Jan	214k	200k	189k
01-25	US	U.S. Census Bureau	New Home Sales	Dec	664k	649k	615k
01-26	UK	GfK NOP (UK)	GfK Consumer Confidence	Jan	-19.00	-21.00	-22.00
01-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Dec	-2.30%	NA	-4.40%
01-27	China	National Bureau of Statistics	Industrial Profits YoY	Dec	16.80%	NA	29.50%
01-25	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Dec	-9.60%	NA	-9.90%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Jan-24	0	Due
IHGS	Inma Holding	30-Jan-24	2	Due
QIGD	Qatari Investors Group	31-Jan-24	3	Due
QIMD	Qatar Industrial Manufacturing Company	04-Feb-24	7	Due
DUBK	Dukhan Bank	04-Feb-24	7	Due
QAMC	Qatar Aluminum Manufacturing Company	04-Feb-24	7	Due
QNNS	Qatar Navigation (Milaha)	05-Feb-24	8	Due
QIIK	Qatar International Islamic Bank	06-Feb-24	9	Due
BEEMA	Damaan Islamic Insurance Company	06-Feb-24	9	Due
UDCD	United Development Company	07-Feb-24	10	Due
MEZA	Meeza QSTP	07-Feb-24	10	Due
IQCD	Industries Qatar	08-Feb-24	11	Due
QCFS	Qatar Cinema & Film Distribution Company	10-Feb-24	13	Due
MPHC	Mesaieed Petrochemical Holding Company	11-Feb-24	14	Due
BRES	Barwa Real Estate Company	11-Feb-24	14	Due
QLMI	QLM Life & Medical Insurance Company	14-Feb-24	17	Due
GISS	Gulf International Services	14-Feb-24	17	Due
QISI	Qatar Islamic Insurance	15-Feb-24	18	Due

Qatar

- Moody's upgrades Qatar's rating to AA2, changes outlook to stable -** Moody's credit rating agency has upgraded Qatar's credit rating to AA2 and revised its outlook to stable, reflecting the expected improvement in Qatar's financial metrics from 2021 to 2023. In a report, Moody's Investors Service upgraded Qatar's long-term debt ratings in local and foreign currencies to Aa2 from Aa3. The agency also raised Qatar's foreign currency medium-term note program rating to (P)Aa2 from (P)Aa3, with a stable outlook. The upgrade reflects Moody's view of the significant

improvement in Qatar's existing financial metrics, supporting the expectation that Qatar will continue to maintain financial prudence. According to the agency, the significant improvement in Qatar's debt burden and debt-servicing metrics achieved during the period 2021-2023 is expected to continue and likely improve in the medium term. (Peninsula Qatar)

- S&P: Red Sea disruptions seen 'manageable' for Qatari entities exposed to hydrocarbons -** The impact of Red Sea disruptions on the rated Qatari entities exposed to oil and gas will be "manageable" as most of their

customers are in Asia, according to Standard and Poor's (S&P), an international credit rating agency. Terming the attacks on ships in the Red Sea as a worrying development of the conflict in the Middle East, S&P said the diversions that these attacks are prompting include shipments of liquefied natural gas (LNG) and oil from the Gulf Co-operation Council (GCC) countries, particularly Qatar, to Europe. Barring the "risk of a regional war", S&P believes the impact on rated Qatari and other Middle Eastern entities exposed to oil and gas will be "manageable" and this is because most of their customers are in Asia. The disruptions in the Red Sea are affecting the shipping route between the Babel-Mandeb Strait and the Suez Canal. The Suez Canal usually sees about 10% of global seaborne trade. The LNG shipments usually pass through the Suez Canal and mainly consist of deliveries from Qatar to Europe. Significant LNG exports from the US and Russia to Asia go in the opposite direction. Prolonged pauses and disruptions to traffic through the Red Sea could slow the delivery of Qatari LNG to Europe (roughly about 10-15% of European LNG trade), as well as Russian and the US LNG to Asia (10-15% of Asian LNG trade). Rerouting around the Cape of Good Hope seems to be the preferred alternative route, but this adds at least 10 days to the journey, reducing margins for shipping companies that do not have pass-through cost-charter agreements, S&P said. Companies or projects with direct exposure to hydrocarbons in the rated GCC corporate and infrastructure portfolio such as Qatari oil and gas shipping company Nakilat, Qatar Energy and Qatar Energy LNG (formerly Qatargas), it said. "Overall, we don't expect the Red Sea disruptions to impinge on these entities," the rating agency added. O Nakilat, S&P said while physical risk its vessels is a possibility, it expects the Red Sea disruptions to have a limited economic impact on it. As a result, a rating impact seems unlikely at this stage, particularly as Nakilat is more exposed to Qatari LNG sale to Asia than to Europe, it said. "We do not expect the current geopolitical tensions to affect Qatar LNG exports to Asia. In addition Nakilat has long-term contracts with full cost pass-through clauses including insurance," it said highlighting the benefits of these contracts throughout the Covid-19 pandemic and even the attacks on the Strait of Hormuz in June 2019. "We don't expect Nakilat EBITD (earnings before interest, taxes, depreciation and amortization) margins in 2023 or 2024 to differ materially from historical level," S&P said. Qatar Energy, which accounts for about 20% of all the LNG produce globally on a gross basis, may incur an additional fuel charges and insurance premium, if necessary, but since more than 70% of Qatar Energy's customers are in Asia, "we anticipate that the impact on its profit margins will be slight. Qatar Energy LNG S2 and LNG S3 am production facilities in Qatar, generating about 39% of the country's annual LNG production. "We do not expect the Red Sea disruptions to have a material impact on the projects' operating margin or financial performance," it said. The projects sale-and-purchase agreements (SPAs) contain certain rights that could neutralize any potential impact and have generated stable operational and financial results during other periods of diplomatic tension across the region and throughout the pandemic. Moreover, the projects are highly cash generative and have a robust financial profile and this gives them a "significant" buffer against any cost increases. LNG S2 and S3 sell almost all of their annual LNG production (approximately 29.7mn tonnes) under long-term take-or-pay SPAs, which largely guarantees their production offtake, it said. (Gulf Times)

- **MKDM's bottom line rises 2.1% YoY and 83.9% QoQ in 4Q2023** - Mekdam Holding Group's (MKDM) net profit rose 2.1% YoY (+83.9% QoQ) to QR13.4mn in 4Q2023. The company's revenue came in at QR148.9mn in 4Q2023, which represents a decrease of 9.2% YoY. However, on QoQ basis revenue rose 13.0%. EPS amounted to QR0.430 in FY2023 as compared to QR0.457 in FY2022s. The Board of Directors decided to recommend to the General Assembly the distribution of dividends to shareholders in the form of bonus shares. It distributes bonus shares to shareholders at a ratio of 6 shares for every 21 shares (equivalent to approximately DPS0.2857). (QSE)
- **Qatar Industrial Manufacturing Co. to hold its investors relation conference call on February 06 to discuss the financial results** - Qatar Industrial Manufacturing Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 06/02/2024 at 09:00 AM, Doha Time. (QSE)

- **Damaan Islamic Insurance Company: To disclose its Annual financial results on February 06** - Damaan Islamic Insurance Company discloses its financial statement for the period ending 31st December 2023 on 06/02/2024. (QSE)
- **Doha Insurance: Board of directors meeting on February 21** - The Doha Insurance has announced that its Board of Directors will be holding a meeting on 21/02/2024 to discuss the and approve the balance sheet and profit and loss for the year ended 31st December 2023 and propose a dividend distribution. (QSE)
- **Qatar Navigation: Opens nominations for its board membership 2024** - Qatar Navigation Q.P.S.C. ("Milaha") announces the opening of nominees for the board memberships, years from 2024 to 2026. Applications will be accepted starting from 28/01/2024 till 03:00 PM of 01/02/2024. (QSE)
- **QNB Group, EDAA announce dividends distribution collaboration** - QNB Group, the largest financial institution in the Middle East and Africa, has established a new partnership with Qatar Central Securities Depository (EDAA) to start the new dividends distribution process as per the directives and guidelines of Qatar Financial Market Authority (QFMA). This partnership is aimed at efficiently co-managing the significant operations of dividends distribution payments to publicly listed companies in Qatar Stock Exchange and their registered shareholders. The updated procedure aims to consolidate and simplify the distribution of dividends by incorporating into the framework of EDAA. This ensures compliance with QFMA directives and regulations, ultimately benefiting all Qatari-listed companies and their shareholders worldwide. Sheikh Saif bin Abdullah Al Thani, CEO of EDAA commented: "As part of EDAA's commitment to enhancing investor experiences and value, and in an effort to streamline the dividend distribution process as well as ensure accuracy and timeliness, EDAA is pleased to have selected QNB Group as a payment bank partner for the dividend distribution. This partnership is a testament to our continued focus on providing a seamless, efficient, and transparent mechanism for dividend payouts. We are confident that QNB Group's massive operations and commitment to excellence align well with our goals; bolstering investor confidence and fostering a more dynamic investment environment." Commenting on this collaboration, Abdulla Mubarak Al Khalifa, QNB Group Chief Executive Officer said: "This partnership will offer an enhanced service with a more effective management of the dividends distribution benefiting to all listed companies and their shareholders in Qatar and internationally". QNB Group has consistently held a prominent position as a market leader in managing initial public offerings (IPOs) and distributing dividends for the majority of Qatari shareholding companies, listed under Qatar Stock exchange. 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 advanced products and services. (Peninsula Qatar)
- **Qatar's economy bolstered by thriving manufacturing and banking sector** - Qatar's manufacturing sector is a major driving force in the country's economic diversification backed by Qatar National Vision 2030 which aims to develop an economy that is less dependent on hydrocarbons. The economy is bolstered by a thriving banking sector, with Qatar Financial Centre home to a strong lineup of international banks and financial institutions. The special economic zone offers tax breaks and other incentives to businesses giving the state both local and global appeal, the recent edition of Forbes magazine highlighted in a report on how the GCC state of Qatar is demonstrating that it not only has a vision but also the capabilities to bring it to life. Manufacturing too is a growing industry, driven mainly by cement, refined petroleum goods, chemicals, fertilizers and basic iron and steel. The industry promises to play a vital role in the development of Qatar's infra-structure and economy as the country grows from strength to strength. Qatar witnessed robust growth in its manufacturing sector as 40 new factories were registered from January to September in last year. According to Ministry of Commerce and Industry data the registered operating factories stood at 957; the number of local products were 1,639; permits issued for industrial projects totaled 487 and the total investments in factories reached QR1.39bn in 2023. The report further said that the country has made tangible sustainability progress,

with the carbon-neutral FIFA World Cup a prime example. In November 2023 the eighth edition of Qatar Sustainability Week took place with aim of engaging the community in sustainability-related activities to achieve the global sustainability goals of Qatar National Vision 2030. The Qatar Foundation has also launched several sustainability initiatives that range from developing solar capabilities to turning rubbish into art and taking a stand on single-use plastics. The foundation's efforts are channeled through multiple entities, including the non-profit research and advocacy center Earthna, Hamad Bin Khalifa University, and the Qatar Environment and Energy Research Institute, among others. Advanced technology will be critical to Qatar's national campaign for sustainability and for the growth of the economy at large. To bolster its tech capabilities, the country launched a new AI digital center in partnership with Microsoft in June 2023. The center located at the National Museum of Qatar is part of the National Skilling Program, which aims to create a skilled workforce for the country's rapidly growing economy. The report noted that while economic diversification continues apace, gas will remain central to a national economy that the IMF expects to grow at 2.49% in 2024. In November 2022, Qatar signed long-term supply agreements, including the first Qatar-German LNG supply contract and a record-breaking deal with China. The landmark \$60bn agreement for purchases of LNG will see QatarEnergy send Sinopec 4mn tones of the gas per year starting in 2026. The China contract is set to last for 27 years, hinting that hydrocarbons will continue to drive Qatar's economic growth for decades to come. Yet, the forward-looking GCC nation is demonstrating that fossil fuel revenue does not come at the expense of sustainability or ambition as it brings its national vision to life. (Peninsula Qatar)

- Residential real estate market in Qatar poised for 6% CAGR** - Qatar's residential real estate industry size in 2024 is \$4.28bn and is expected to register a compound annual growth rate (CAGR) of 6.24% in the next half-a-decade, states experts analyzing market at the Mordor Intelligence. Researchers noted that the global pandemic, which emerged from Wuhan, China had negatively impacted the sector. Eventually, numerous residential projects were delayed or canceled due to the epidemic. Since the recovery period, Qatar's economy witnessed a huge boom in the region with a high GDP growth and population influx, aided by job opportunities and government legislation, which drives Qatar's residential real estate market positively. It said that "The high net worth of the ordinary Qatari inhabitant, both local and expatriate, considerably impacts the construction industry, increasing the demand for luxury and well-organized residential areas." On the other hand, the growth rate in the country, combined with a steady supply of expatriate workers, is anticipated to generate further demand in the medium to long term. The report outlined that the government adopted a series of "legislative revisions" aimed at preserving the rights of residential building investors in response to increasing development activity in the market. However, the country's growing population in addition to the growing demand and high discretionary income levels, indicates that the market is expected to rise in the years ahead. "Despite their wealth, the bulk of Qatar's expatriate population prefers to rent rather than buy. Tightened personal credit restrictions have exacerbated the problem of low homeownership," the report highlighted. UrbaCon Trading and Contracting (UCC) planned to develop two residential complexes in Qatar's Al Wakra city, totaling more than QR5bn (\$1.37bn). At present, Al Wakra is Qatar's second-largest city and home to the 40,000-seat Al Janoub football stadium, designed by Zaha Hadid, which hosted numerous matches including a quarterfinal during the 2022 World Cup. The report notes that the country also expects this to serve as a "springboard" for future evolution, along with high-end homes at the center of the city's enhancements. Numerous companies have invested in and implemented residential realty projects at The Pearl Qatar including Namaa Doha Real Estate firm on its 49 high-end villa projects in Giardino Village. "Construction works on the residential project are progressing at a steady pace, with the project currently scheduled for completion by the end of 2022. The project will also offer investment opportunities at 49 standalone villas, with each villa comprising two levels, a basement, and a penthouse, in addition to a private pool and parking spaces," it added. (Peninsula Qatar)

- Realty trading volume exceeds QR344mn last week** - The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from 14 January to 18 January 2024 reached QR320,638,654. Total sales contracts for residential units in the Real Estate Bulletin for the same period were QR24,268,407. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, residential buildings, a shop, and residential units. Sales were concentrated in, Al Wakrah, Al Rayyan, Doha, Al Daayen, Umm Salal, Al Khor and Al Dakhira, Al Shamal municipalities, and in the Pearl island, Al Kharayej Zones. The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from Jan. 7, until January 11, 2024, exceeded QR332mn. (Peninsula Qatar)
- Qatar targets 6mn visitors annually by 2030** - Qatar is gearing up for a robust tourism strategy outlined in the newly launched Third National Development Strategy (NDS3) 2024-2030 in a bid to solidify its position as a premier tourist destination, receiving 6mn visitors by 2030, said Qatar Tourism (QT) chairman Saad bin Ali al-Kharji. The strategy aims to capitalize on the nation's tourism advantages and elevate its status as the preferred destination for families and business events, he stressed at a recent press conference announcing the return of the Doha Jewelry and Watches Exhibition (DJWE) this year. "The third NDS has identified the tourism sector as a major player in the diversification cluster, contributing significantly to sustainable economic growth," he said. "Our focus is on enhancing the attractiveness and competitiveness of the tourism sector while leveraging the advanced infrastructure and connectivity network provided by Qatar Airways." The QT chairman noted that NDS3 places strong emphasis on special initiatives to support the tourism sector, including the activation of tourism policies and maximizing the benefits derived from Qatar Airways' expansive connectivity. Al-Kharji underlined the importance of designing tourism assets that meet the evolving needs of visitors, ensuring excellence in services, introducing new offerings, and crafting unique experiences. Highlighting the commitment to overcoming challenges and fostering partnerships, he said: "We have a great work ahead of us during the coming years to achieve our strategic goals of receiving 6mn visitors (annually) by 2030." "With the success of welcoming more than 4mn visitors in 2023, we are optimistic about reaching this ambitious target with God's help," al-Kharji added. He said that visitors enjoyed a distinguished tourism experience from the moment they arrived at Hamad International Airport, Doha Port, or Abu Samra border. QT chief marketing and promotion officer Abdulaziz Ali al Mawlawi echoed this optimism, saying: "Our vision is to grow the sector's contribution to GDP to 12% by 2030 and double employment in this sector in the country. Throughout the year, we curate world-class events to attract visitors from the region." Citing the success of recent events in Qatar, the official underscored the importance of organizing prestigious exhibitions such as the DJWE, which he described as "an incredible and remarkable milestone". The QT recently unveiled an exclusive edition of the Qatar Calendar, dedicated to commemorating the football fervor enveloping the nation during the AFC Asian Cup Qatar 2023. Throughout January and February, an array of more than 25 events, ranging from sports championships to festivals and exhibitions, will be held in the country. According to the QT, this robust line-up underscores Qatar's ability in hosting top-notch events, reaffirming its commitment to excellence with a meticulously crafted infrastructure. (Gulf Times)
- AFC Asian Cup Qatar 2023: Tourist and commercial sites in Qatar attracting fans** - With the kick-off of the AFC Asian Cup Qatar 2023, global attention has turned towards the State of Qatar as a distinguished tourist and commercial destination, as this sport event is an opportunity to showcase the charm and diversity that Qatar offers to the world, allowing visitors to explore its magnificent tourist landmarks and unique commercial facilities. In this context, a report by Iraqi Al Sharqiya TV channel highlighted the heritage Souq Waqif, located in the heart of the Qatari capital Doha, which has become hotspot for fans to meet. The report added that Souq Waqif has been one of the most attractive areas for the fans of the teams participating in the continental tournament. The souq has transformed into a square where chants of various languages are heard, while fans wave different flags. The report continued to say that

Souq Waqif, the popular market that has gained fame worldwide, is open around the clock and throughout the week to welcome the fans that visit this beautiful heritage landmark designed in the local traditional architectural style. It pointed out that in recent years, Qatari government have been keen on renovating the market by restoring old buildings and constructing new ones, while preserving the identity of the old places and their authentic heritage spirit. In turn, presenter of "Doha Asia" program on Abu Dhabi Sports TV Mohammed Al Ahmed continued his field tours of Qatar's prominent landmarks, coinciding with the ongoing events and activities of the Asian Cup. This time, the spotlight was on the Museum of Islamic Art (MIA) and its collections. Al Ahmed initiated a new episode by saying that every place in Qatar is distinctive and beautiful, deserving exploration to discover its details more and more, noting that today, another special place is explored, which is the Museum of Islamic Art in Doha. He further noted that the museum building is inspired by the Ahmad Ibn Tulun Mosque in Cairo, designed by a Chinese-American architect I. M. Pei, who was nearly 90 years old when he began designing the museum, proving that creativity knows no bounds." Al Ahmed pointed out that the building was inspired by the Sabil, or ablution fountain in Ahmad Ibn Tulun Mosque, serves as a model blending traditional Islamic designs and patterns, such as domes and arches, with modern architecture, resulting in the museum's splendid appearance. The program also highlighted the contents of the museum, showcasing various collections. In his article published by Al Roya Newspaper of Oman, Omani sports journalist Mohammed Al Alyan said that the tournament hosted by Qatar, the capital of Arab, Asian, and global sports, succeeded even before it kicked off. This success was attributed to the fantastic atmosphere and more than wonderful organization, creating a beautiful tournament that brought together the entire continent with one heart and sportsmanship. He highlighted the vast and global facilities, luxurious and legendary stadiums, diverse hotels, various transportation options, tourist sites, entertaining programs, a winter football atmosphere, and a noticeable fan attendance from across Asia and beyond. He emphasized that Qatar has become the heart of global sports and an exemplary model, particularly in sports, with the strong presence of professional players from their respective national teams and Europe's strongest and most prestigious clubs. These players added a distinctive flavor to the tournament in terms of technical, popular, marketing, and media aspects. Al Alyan further said that Qatar has now become a country that competes with global capitals and cities in hosting tournaments and other sport events, comparable to cities like London, Paris, Madrid, Berlin, Rome, Lisbon, Beijing, Tokyo, and others. In another context, the Saudi website Alsharq with Bloomberg said in a report that the passion for football drives many fans to sacrifice time, effort, and money to enjoy the widely popular game and support their national teams, a sentiment clearly evident during the AFC Asian Cup Qatar 2023. The report titled "How Much Fans Pay to Attend AFC Asian Cup Qatar" quoted HE Minister of Sport and Youth and Chairman of the AFC Asian Cup Qatar 2023 Organizing Committee Sheikh Hamad bin Khalifa bin Ahmed Al-Thani as saying that ticket sales exceeded 1,200,000 while the attendance reached 620,000. According to a source from the Saudi Arabian Football Federation said in exclusive statements that fans were transported via flights from Riyadh, Jeddah, and Dammam, and that the federation covers all expenses for the fans throughout their stay to support their national team, the report said. The report also quoted the Director of Communication in the Saudi Federation Faisal Al-Tuwaiher as saying that Saudi fans are strongly present at the AFC Asian Cup, and they have their impact, noting that Saudi fans are always widespread in tourist and commercial sites in Qatar. For his part, Managing Director of the tournament's Local Organizing Committee (LOC) and Secretary-General of the Qatar Football Association (QFA) Mansour Al Ansari said that Qatar is currently considering attracting more foreign professional players. In an interview with Al-Sharq TV within "Aswaq Al-Sharq" program, he underlined that the AFC Asian Cup witnessed a massive attendance from neighboring and Arab countries, a success built on the legacy left by the success of the FIFA World Cup Qatar 2022, contributing significantly to the local economy. Al Ansari also pointed out that if Qatar does not win the bid to host the Olympics, there are phased plans, including hosting the AFC U23 Asian Cup qualifying for the Paris 2024 Olympics. In case of any opportunity to host an event, the possibility of accepting it will be studied to gain more experience, he added He noted the

significantly positive impact of hosting major sporting events in Qatar, which succeeded in changing the general perception of the Middle East, particularly Arab countries, by hosting the World Cup, adding that the fan attendance in the AFC Asian Cup 2023 exceeded expectations, providing a positive promotion for Qatar through football. (Gulf Times)

- Qatar Chamber official opens 10th edition of 'Arabian Woman Exhibition'** - Qatar Chamber board member Ibtihaj al-Ahmadani led the opening of the 10th 'Arabian Woman Exhibition', which will run until February 1 at the Doha Exhibition and Convention Centre (DECC). The opening ceremony was attended by an elite group of businesswomen and entrepreneurs from Qatar and other countries, along with Tamader al-Marri, the director of Vogue Event Company, which is organizing the exhibition. The exhibition, which is held under the sponsorship of the Qatari Businesswomen Forum, features 240 domestic and foreign booths, showcasing over 200 notable female entrepreneurs from Qatar, as well as exhibitors from other regional countries presenting their innovations and designs for the winter and autumn of 2023. Following the inauguration, al-Ahmadani, who is the chairperson of the Qatari Businesswomen Forum, toured the pavilions of the exhibition and was briefed about the most recent designs and items displayed by Qatari and other designers in the sectors of fashion, accessories, and women's products. In a statement, al-Ahmadani stressed that the Qatari Businesswomen Forum would continue to support Qatari businessmen, helping them promote their products and projects both domestically and abroad, enhancing their contribution in the state's commercial and economic activity. She also said that the 'Arabian Woman Exhibition' has witnessed great development from year to year in terms of the number of exhibitors and the exhibition area. She added that this development keeps pace with the level of exhibited items, which include innovative designs in fashion, accessories, and women's requirements. For her part, al-Marri said the exhibition has seen considerable development in recent years, emphasizing its status as one of the most important events held in Doha. She said the exhibition showcases the latest designs for Qatari designers, enabling them to display their new and innovative selections. Al-Marri said the exhibition provides a great opportunity for Qatari entrepreneurs to promote their projects and products with the aim to enhance their role in the economic process. She expects that it will draw more visitors compared to the previous edition, which attracted more than 12,000 visitors. She noted that many distinct brands in the realm of Arab fashion are participating in the exhibition, affirming that this has made it a special and inclusive edition showcasing all the needs of the Qatari woman, including abayas and women's supplies. The exhibition is open Saturday to Thursday from 10am to 10pm. (Gulf Times)
- Asian Cup a boon for retail and services businesses** - The ongoing activities of the AFC Asian Cup 2023 Qatar have considerably increased the number of visitors to Souq Waqif and Expo 2023 Doha, among other places of interest across the country. Local Arabic daily Arrayah reported that Asian Cup fans have flocked to Souq Waqif to celebrate and cheer for their teams, especially those from the GCC countries. Restaurants and eateries spread across Souq Waqif have been experiencing excellent business over the past few weeks, a throwback to the boom during the FIFA World Cup Qatar 2022. Other shops at the souq are experiencing brisk business, reporting excellent sales, especially for souvenirs and clothes. A number of shop owners and operators revealed that the largest number of visitors hailed from Saudi Arabia, followed by Oman, Kuwait, Bahrain, the UAE, and Iraq, aside from visitors from the Arab and Asian communities in Qatar. They said that the shops and restaurants are open until the late hours. The busiest timings at the souq, according to a number of sellers and service providers, is between early morning until noon, and between 3pm and midnight. One cafe manager said that his outlet is serving around 1,500 customers a day during this period, five times the normal daily average. Most sellers say that they have maintained the prices and service charges and avoided any increase, to encourage more customers to come and enjoy the unique atmosphere and surroundings of Souq Waqif. Similarly, the International Zone at Expo 2023 Doha has attracted an increasing number of GCC visitors, who highly praised the high level of organization of the exhibition and the various interesting activities and events there. The visitors have also expressed their appreciation for the efforts exerted by Qatar to provide tourists and

visitors with all the possible means of convenience and entertainment to help them experience a memorable time in the country. (Gulf Times)

International

- **US prices rise moderately in December; inflation trending lower** - US prices rose marginally in December, keeping the annual increase in inflation below 3% for a third straight month, bolstering expectations that the Federal Reserve will start cutting interest rates this year. But the timing of the anticipated rate cut is uncertain, with the report from the Commerce Department on Friday also showing consumer spending surging at the end of 2023 as Americans splurged on goods and services over the holidays. Financial markets have pushed the odds of a March rate cut to below 50% in a nod to the economy's continued resilience. The U.S. central bank is expected to keep its policy rate unchanged at the current 5.25%-5.50% range at its meeting next week. "The inflation trajectory is improving, giving the Fed leeway to cut rates this year," said Jeffrey Roach, chief economist at LPL Financial in Charlotte, North Carolina. "However, the Fed has further work to do and should not be tempted to declare 'mission accomplished.'" The personal consumption expenditures (PCE) price index increased 0.2% last month after dropping 0.1% in November, the Commerce Department's Bureau of Economic Analysis said. Food prices rose 0.1% and the cost of energy products increased 0.3%. In the 12 months through December, the PCE price index advanced 2.6%, matching November's gain. The inflation readings were in line with economists' expectations. (Reuters)
- **Euro zone inflation falling quicker than thought, data show** - Euro zone inflation could fall faster than expected this year as economic growth will remain anemic, a raft of surveys and indicators showed on Friday, bolstering bets for an early start to European Central Bank interest rate cuts. The ECB kept interest rates unchanged on Thursday and insisted that even a discussion about rate cuts was premature because price pressures have yet to be fully extinguished. But fresh figures show inflation is cooling quickly, growth is anemic and lending growth is at best bottoming out after an exceptionally weak 2023. A key ECB survey now sees inflation at 2.4% this year, down from 2.7% seen three months ago and well below the 2.7% projected by ECB staff. In 2025, price growth could then average 2.0%, spot on the ECB's target, the Survey of Professional Forecasters, a key input in the bank's policy deliberations, showed. "The further we go into 2024, the greater the chance of a rate cut," ECB Governing Council member Gediminas Simkus said. "The increase in the odds is exponential, not linear," Simkus said, calling a 2024 rate cut a near certainty but, even if March was not the appropriate date to start. This downgrade in the inflation outlook was consistent with the findings of a separate survey of the ECB's contacts with corporations and matches views held by many market economists. "Contacts reported that growth in selling prices remained moderate in the fourth quarter of 2023, with some further easing expected in the short term," the ECB said. Many economists argue that the ECB is overly pessimistic about inflation as weak growth, moderating commodity prices, lower than feared wage growth and the impact of past rate hikes are all pointing to price growth falling back to the ECB's 2% target sooner than its 2025 projection. Indeed, the forecasters' survey sees anemic economic growth this year and GDP is seen expanding by 0.6% in 2024, less than the 0.9% seen in the previous forecast. In 2025, they see growth at 1.3%, down from 1.5%. Fresh lending figures were also consistent with the overall picture of low growth fueling disinflation. Lending to corporations expanded by just 0.4% in December while household lending growth slowed to 0.3% from 0.5%. Though these figures point to weak activity, the corporate figures included a silver lining in that the monthly lending volume was the highest in over a year. Still, the corporate survey pointed to continued economic stagnation. "Contacts painted a largely unchanged picture of activity stagnating or contracting slightly in the fourth quarter of 2023, with little or no pick-up expected in the first quarter of 2024," the ECB said. Firms said they expected the jobs market to soften given prolonged uncertainty and an increasing need to contain costs. Over the longer term, defined as 2028, the forecasters' survey sees price growth at 2.0%, down from a previous forecast at 2.1%. (Reuters)
- **Inflation in Japan's capital slows, missing central bank's 2% target** - Core inflation in Japan's capital slowed below the central bank's 2% target to

the lowest rate in nearly two years, data showed on Friday, underscoring policymakers' view that cost pressures will continue to ease in coming months. Separate data showed corporate service inflation holding steady at a nearly nine-year high in December, suggesting that rising service prices were starting to replace increasing costs as the main driver of price gains. The data follows the BOJ's signal on Tuesday that it was becoming more convinced it could durably achieve its 2% inflation target, suggesting an end to negative interest rates was nearing. The core consumer price index (CPI) in Tokyo, a leading indicator of nationwide inflation trends, rose 1.6% in January from a year earlier, government data showed, slower than a median market forecast for a 1.9% gain. The Tokyo core inflation rate, which excludes volatile fresh food but includes fuel costs, slowed for a third month to the lowest since March 2022, mostly because of falling energy prices. It followed a 2.1% rise in December. The so-called "core-core" index that strips away fresh food and fuel prices, closely watched by the BOJ as a gauge of broader price trends, rose 3.1% in January after increasing 3.5% in December, the data also showed. (Reuters)

Regional

- **MENA region emerging as key player in sustainable energy landscape** - The Middle East and North Africa (MENA) is set to play a pivotal role in the energy transition as more than 130 countries agree to triple renewable energy capacity by 2030 at the 2023 United Nations Climate Change Conference or Conference of the Parties of the UNFCCC, more commonly known as COP28. With 100,000 attendees, COP28 was the largest UNFCCC meeting to date. Held at the sprawling World Expo site in Dubai, it ended with significant achievements but also saw unexpected failures regarding important topics. It formally launched the operationalization of the historic Loss and Damage (L&D) Fund with funding pledges of about \$0.7bn and adopted the Global Stocktake (GST) decision that includes a groundbreaking language regarding the weaning off fossil fuels. However, COP28 also suffered setbacks, notably the deferral of crucial international carbon market agenda items under Article 6 and several adaptation-related topics, such as inability to take decisions on National Adaptation Plans and the Adaptation Committee report. Alongside the formal negotiations, the conference saw the launch of several side deals and initiatives such as the Global Renewables and Energy Efficiency Pledge that seeks to triple the world's green energy capacity to 11,000 GW in the next six years, thereby, reducing the reliance on fossil fuels in generating energy. According to the pledge, countries will "double the global average annual rate of energy efficiency improvements from around 2% to over 4% every year until 2030". By checking the rise in emissions, governments hope to curtail global average temperature below the 2-degree Celsius temperature limit since pre-industrial times, if not the ambitious 1.5 degree Celsius of the 2015 Paris Agreement. The MENA region's abundant renewable resources position it as a potential major supplier of green energy and carbon credits. Technologies such as solar power, hydrogen, carbon capture, utilization, and storage (CCUS), and direct air capture (DAC) are being actively implemented and explored by countries like Qatar, Saudi Arabia, the UAE, Oman, Egypt, and Morocco. Qatar has made a promising start to its efforts to become a major player in the emerging hydrogen economy. In 2022, QatarEnergy unveiled plans for the world's largest blue ammonia plant. Ammonia is a hydrogen carrier that can be stored as a liquid at relatively milder conditions than hydrogen, reducing the complexity and costs associated with handling and storage, making transportation feasible over long distances. In the same year, Doha demonstrated its commitment to solar energy by bringing its Al Kharsaah Solar PV project online, the country's first large-scale solar venture. Qatar also plans to add two more solar plants with a combined capacity of 880 MW in the next two years, which potentially open doors for green hydrogen and ammonia production. Elsewhere, Saudi Arabia's Dumat Al Jandal Wind Power Plant boasts 99 turbines that generate 400 MW and provides carbon-free electricity for 70,000 homes. The plant supports Saudi Arabia's climate goals, reducing nearly 1mn tons of CO2 annually. Construction began in September 2019 and has been connected to the grid since 2021. Despite such strong renewable energy commitments from the Middle East and the wider region, the viability of the pledge is dependent on substantial and immediate funding for such projects from industry and government across the world. According to

analysts at the BloombergNEF, meeting the target would require a doubling of the rate of investment in renewable energy to an average of \$1,175bn per year between 2023 and 2030, from \$564bn in 2022. It also requires power grid investment to rise to \$777bn in 2030, nearly three times as much as was spent on grids in 2022, and deploying 720 gigawatts of batteries worldwide by 2030, which is 16.1 times the total deployed at the end of 2022. The importance of renewable energy in the race to net-zero was highlighted by industry leaders and global experts during impactful dialogue sessions and presentations at the Al-Attiyah Foundation pavilion at COP28. (Peninsula Qatar)

- Hamel: Global gas demand projected to grow 1.5% this year driven by Asia Pacific** - Global gas demand is projected to grow by 1.5% this year amid the stabilization of gas prices, as well as accelerating coal-to-gas switching, according to Gas Exporting Countries Forum (GECF) secretary-general Mohamed Hamel. "However, this forecast could vary depending on weather conditions, particularly during the winter season. The Asia Pacific region is expected to be the primary driver of the demand surge," Hamel said delivering a keynote speech at the Trinidad and Tobago Energy Conference in Port of Spain recently. Gas supply is forecast to increase by 1.7%, but the growth in LNG capacity is rather limited. Relatively tight market conditions will continue prevailing until 2026, when a wave of new LNG capacities will come on stream. He noted the global gas market is experiencing profound transformations, a result of successive shocks over the past four years. Initially, the Covid-19 pandemic in 2020 significantly disrupted gas markets, leading to record low prices. This was followed by the post-pandemic recovery in 2021, characterized by tight supplies and increasing demand and prices, as epitomized by Title Transfer Facility (TTF) spot price exceeding \$60/MMBtu in the month of December. The situation further escalated in 2022 due to a major geopolitical crisis, leading to record-high gas prices of more than \$90/MMBtu in August, particularly as Europe actively reduced its gas imports from Russia. Consequently, Europe transformed into a primary destination for LNG, a stark contrast from its previous role as a market of last resort. Hamel said in 2023, gas prices dropped significantly. TTF price averaged \$13/MMBtu amidst a combination of warmer than normal winter, lower demand growth, and high storage levels in Europe. In the long-term, the global energy system faces a constantly evolving array of challenges. Particularly pressing is the need to strike a balance between, on the one hand, the increasing global demand for energy, and on the second hand, the energy trilemma of ensuring energy security, affordability, and sustainability. According to the GECF Global Gas Outlook, energy demand is forecasted to expand by 22% in the period to 2050, driven by increasing population (1.7bn additional people by 2050), socio-economic development (doubling of global GDP in the upcoming three decades), and the pursuit of improved living standards. Available, clean, flexible, and versatile, natural gas plays a key role in this intricate balancing act. It offers a sustainable substitute for traditional cooking and heating fuels like wood and dung, reducing indoor pollution and deforestation. In power generation, the shift from coal to natural gas enhances urban air quality and curtails greenhouse gas emissions. As a complementary partner to renewables, natural gas provides backup and stability to power grids reliant on intermittent sources like solar and wind, or hydro during droughts. Additionally, its role as a key feedstock in fertilizer production supports food security and helps mitigate hunger. The GECF's Global Gas Outlook, he noted, projects a 36% increase in natural gas demand over the period to 2050, and its share in the global energy mix will rise from 23% in 2022 to 26% in 2050. Specifically, natural gas consumption in the Latin America and the Caribbean region will witness a twofold increase, reaching 320bn cubic meters by 2050. While natural gas stands as the cleanest of hydrocarbons, it could be made even cleaner, through gas flaring and methane emissions reduction, along with large-scale deployment of Carbon Capture, Utilization, and Storage (CCUS) and the advancement of blue hydrogen utilization in hard-to-abate sectors, Hamel added. (Gulf Times)
- Aramco hunts for Asia deals to boost refining and chemicals** - Saudi Aramco, the world's biggest oil exporter, is seeking refining and chemicals deals in Asia as it looks to rapidly expand the business and secure long-term buyers for its crude. The company is looking at China and India for more acquisitions, president of the downstream unit, Mohamed al-

Qahtani, said. The majority of Aramco's crude is sold in Asia, and demand for oil and related products is expected to keep expanding in the region, he said. The state-run company, which has made more than \$80bn of downstream investments since 2016, is already making moves in China. It bought a stake in one company last year and is in talks for two others. Saudi Arabia sees demand for petrochemicals that are used to make goods such as plastics continuing to rise over the coming decades, even as oil's use in transportation is likely to wane with the global energy transition. "Really, the big growth markets for us are China, India and southeast Asia," alQahtani said in an interview in Dhahran, Saudi Arabia. The company is looking for "organic and inorganic" opportunities, he said, referring to acquisitions and expanding existing projects. "As we speak today we have teams in China negotiating deals." Talks in China are proceeding faster than in India, where Aramco is in discussions with partners and customers for "actual investments on the ground," al-Qahtani said, declining to give more details. Aramco had previously been close to investing in India through a partnership with Reliance Industries Ltd. It had signed a nonbinding letter of intent in August 2019 for a potential 20% stake in Reliance's oil to chemicals unit valued at about \$15bn. But both parties announced they were walking away from that deal in 2021. Reliance is "a big customer for us" that Aramco would "love to partner with, so we'll see," al-Qahtani said. Aramco's move to boost its downstream footprint comes as its competitor in neighboring United Arab Emirates is also chasing mega deals. Abu Dhabi National Oil Co is said to have made a \$12bn offer for German chemical company Covestro AG, is weighing a takeover of OCI NV and is planning to create another petrochemical giant by merging two units. Aramco completed the \$70bn acquisition of a majority stake in Saudi Basic Industries Corp, known as Sabic, in 2020, in its biggest downstream acquisition to date. The deal helped Aramco accelerate its ambitions as Sabic already had a portfolio of chemicals investments around the world. Still, the downstream business is currently dwarfed by its upstream unit, which produces and sells crude oil. The upstream unit reported pretax earnings of \$60bn in the third quarter of 2023, compared with \$5.3bn for downstream. It also has a way to go in achieving its longer-term target of converting 4mn barrels of oil a day into chemicals. "We want to deliver that as soon as possible, even before the next 10 years," he said. The hunt for further deals will only help that push. "This is not the end of it, we will of course be making more deals," al-Qahtani said. Downstream investment is "very critical for the growth of the company," and will become "a significant contributor to the company's bottom line," he said. (Gulf Times)

- Saudi Arabia sets operational guidelines for bonded zones** - The Saudi Zakat, Tax, and Customs Authority has established new regulations for the operation of Bonded Zones within the Kingdom. These guidelines are designed to outline the legal framework for licensing Bonded Zones and to set standards for activities conducted within these areas. The regulations also clarify the responsibilities of operators and the Authority's oversight and regulatory powers over these zones. Key aspects of the regulations include detailed procedures for Bonded Zone licensing and activities, conditions for license applications, as well as the specific requirements, standards, and obligations for operating within these zones. The rules also address the responsibilities of operators and the Authority. Bonded Zones serve as specialized customs areas where importers, exporters, and logistics companies can store goods and undertake logistics activities with suspended customs duties and taxes until the goods are either introduced to the local market or re-exported. This arrangement is pivotal in enhancing the efficiency of trade by offering flexibility in managing financial liquidity, providing a supportive regulatory environment to foster commercial growth, streamlining clearance, storage, and re-export processes, and facilitating import and export procedures for shipments within the Bonded Zones. These measures are part of Saudi Arabia's strategic plan to establish itself as a global logistics center. (Zawya)
- Saudi Crown Prince launches National Biotechnology Strategy** - Crown Prince and Prime Minister Mohammed bin Salman has launched on Thursday the National Biotechnology Strategy as a comprehensive roadmap designed to enhance Saudi Arabia's position as a leader in this vital sector. Through the successful implementation of this strategy, the Kingdom will establish a leading biotechnology hub that drives innovation, job creation, and economic growth, and thus helping to

deliver economic diversification. The strategy aims to contribute three%, amounting to SR130bn, to the non-oil gross domestic product (GDP), in addition to generating thousands of quality opportunities and jobs by 2040. This strategy marks a significant milestone for Saudi Arabia in becoming a major player in the regional and global biotechnology sector. Tipped to be a significant move towards achieving Vision 2030, the strategy is a key enabler that will strengthen national health resilience and promote growth in the fast-growing biotechnology sector. A document was released on Thursday that outlines the vision for what is possible with the power of biotechnology and the steps that will be taken to harness its potential. The strategy works to address challenges and seize opportunities in a rapidly growing sector, serving as a roadmap for becoming a global leader in biotechnology by 2040. The strategy focuses on enhancing the health and well-being of Saudi citizens, stimulating economic growth, creating skilled job opportunities, and attracting investments to foster new industries, all while promoting a sustainable environment and contributing to Vision 2030. With the ambition of becoming the biotechnology leader in the MENA region by 2030 and a major international biotechnology hub by 2040, the National Biotechnology Strategy will build on the Kingdom's existing strengths including access to robust capital, large market, government commitment and a unique gene pool, to advance its capabilities across four strategic plays: vaccines, bio-manufacturing & localization, genomics, and plant optimization. Saudi Arabia recognizes the importance of vaccines and is committed to developing innovative vaccine technologies. By localizing vaccine manufacturing, the strategy aims to increase the Kingdom's self-sufficiency and ensure timely access to vaccines for its citizens. Localization and bio-manufacturing play a vital role in driving the strategy forward, as Saudi Arabia aims to establish itself as the primary biotechnology hub in the MENA region. Developing advanced biopharma manufacturing capabilities and establishing a cutting-edge local end-to-end bio-manufacturing platform are crucial steps. These endeavors contribute to the availability of life-saving treatments, strengthen the domestic biotechnology industry, and solidify the Kingdom's position as a significant player in the global biotechnology landscape. Genomics is a disruptive field and the next frontier of medicine, and the Kingdom aspires to become the leading genomics player in MENA, driving innovation and improving health and wellbeing outcomes for its citizens and beyond. The strategy also contributes to strengthening food security and sustainable agricultural productivity through plant optimization. By leveraging biotechnology, the strategy aims to reduce reliance on food imports and enhance domestic production, ensuring a more sustainable and self-sufficient food supply. The evolution of a mature and functional biotechnology ecosystem in Saudi Arabia will be enabled by a set of initiatives that systematically address barriers across talent, regulation, funding, and infrastructure. With a robust pipeline of programs and initiatives, the strategy will catalyze the growth of Saudi Arabia's biotechnology sector and unify efforts in the ecosystem, creating high quality jobs by 2030, and exciting opportunities for investors and biotechnology talent. (Zawya)

- UAE's largest lender says oil prices will average at \$80 per barrel in 2024** - The UAE's largest lender is expecting oil prices to average \$80 per barrel in 2024 in a "cautiously optimistic" forecast following record crude demand from India and China in 2023 and strong recovery in global air travel. First Abu Dhabi Bank (FAB) said in its newly launched 'Global Investment Outlook 2024' that geopolitical risks are expected to remain in play during the year, but certain fuel product inventories are still tight. Saudi Arabia will increase its crude production at some point during the year, it is just a question of when, the report said, with Russian flows expected to stay close to current levels and US output close to peaking with the dollar softening. Brent crude averaged \$82 in 2023, close to FAB's revised forecast in June of \$84, the bank said, and potential headwinds and tailwinds remain in play in 2024. The bank said the 'war-risk' premium which saw both Brent and WTI jump above \$90 a barrel following the outbreak of the Israel-Hamas conflict in October 2023 has since dissipated. "But the longer the fighting there continues, the risk of a broader escalation lingers, highlighted by the several attacks launched by Houthis rebels in Yemen against commercial vessels sailing in the Red Sea late last year," the bank said. "This ongoing threat to shipping should not be underestimated as almost 10% of the world's seaborne oil supplies

travel via this maritime route, as do significant flows of LNG." Other geopolitical issues including the suspension of oil production in the semi-autonomous Kurdistan region as well as Iran's level of oil exports will be factors that could impact prices to observe in 2024, the bank said. (Zawya)

- UAE ranks 4th globally in infrastructure quality** - The UAE jumped four places to rank fourth globally in infrastructure quality in the World Economic Forum's (WEF) 2023 competitiveness report. The country has invested more than AED 13bn in the past 10 years to develop and implement 258 vital projects, the UAE government media office said in a post on social messaging platform X. Another AED 9bn (\$2.45bn) will be invested to develop 127 projects over the next five years, it added. In October 2023, the UAE Cabinet approved the federal budget 2024-2026 roadmap, with a total value of AED192bn. Around AED2.6bn, or four% of the total general budget, was allocated to infrastructure and economic resources. (Zawya)
- Abu Dhabi ranked the world's safest city; Dubai, Ajman and RAK among top six** - Abu Dhabi has been ranked number one in the world's safest cities list of 2024, according to the online database, Numbeo. Three other emirates, including Ajman, Dubai and Ras Al Khaimah, featured among the top six cities globally. Abu Dhabi was best in safety index (86.8) and last in crime levels (13.1). Caracas in South American country of Venezuela scored the worst with a crime index of 82.2 and safety of 17.8. The crime index is an estimation of the overall level of crime in a given city or country. Numbeo ranked 329 cities on its crime index. "We consider crime levels lower than 20 as very low, crime levels between 20 and 40 as low, between 40 and 60 as moderate, between 60 and 80 as high, and crime levels higher than 80 as very high," Numbeo said on its website. "Safety index is quite the opposite of the crime index. If the city has a high safety index, it is considered very safe," Numbeo said about the safety index comprising 331 cities. **BEST SECURITY STANDARDS:** Top officials from Abu Dhabi Police noted that the city's safest rank for the eighth time reflects the emirate's global leadership in implementing the best security standards and enhancing the quality of life for citizens, residents and visitors. Major-General Staff Pilot Faris Khalaf Al Mazrouei, Commander-in-Chief of Abu Dhabi Police, underlined that pioneering levels of security and safety in Abu Dhabi have enhanced its attractiveness. "When citizens and investors trust safety and stability, they confidently deal with government and local organizations, which promotes positive interaction and effective cooperation across various developmental sectors." Abu Dhabi has held Numbeo's title of the world's safest city since 2017. "Abu Dhabi Police have outlined key pillars for sustainable safety and security by utilizing technologies to predict crimes, crises and disasters, and security incidents, to combat and detect crimes, and to secure, inspect and protect as well as enhance cybersecurity and partnerships in security and policing areas," Al Mazrouei noted. Major-General Maktoum Ali Al Sharifi, Director-General of Abu Dhabi Police, said the world's best ranking has been achieved thanks to the support of the leadership, who have given utmost importance to maintaining security in the emirate. "Abu Dhabi has invested in numerous success factors. We trained leaders who can foresee the future and invested in innovative policing to achieve radical transformation. Abu Dhabi Police have utilized advanced technologies, artificial intelligence and big data, and empowered human capital and talent as highly competent professionals," Al Sharifi said and noted the collaboration with relevant stakeholders, including the community to ensure sustainable safety and security. (Zawya)
- Sharjah Publishing City Free Zone introduces first 'Instant License'** - Sharjah Publishing City Free Zone (SPC Free Zone) has unveiled its latest offering — the "Instant License Service". This comprehensive instant business license has been developed to redefine the process of establishing businesses in Sharjah, offering a swift and cost-effective solution for business owners. The service is first-of-its-kind, encompassing a spectrum of essential components crucial for establishing and operating businesses in Sharjah. It is designed to expedite the business setup process, empowering entrepreneurs to realize their ambitions and gain instant access to the thriving economy within the region. The comprehensive service includes essential components such as the Business License, a Memorandum of Association (MOA), a Lease Agreement for securing office or business space within the SPC Free Zone, and a Share Certificate documenting ownership and 1 shareholder. The

service also includes a Certificate of Formation that validates the business entity's existence and a Business Activity Certificate, which specifies approved business activities under the license. This instant license also allows the flexibility to choose up to three license activities from over 1,500 options spanning various industries and provisions for an unlimited number of visa quotas, streamlining the process for securing visas for key personnel within the company. Mansour Al Hassani, Director of Publisher Services at the Sharjah Book Authority and Acting Director of SPC Free Zone, said, "We adopt a clear strategy towards supporting the business environment in Sharjah and strengthening its status as an attractive global destination for investment. This strategy is embodied in studying the challenges of entrepreneurs, investors, and project owners in the region and providing comprehensive solutions for them, enabling them to advance their businesses from establishment to the development and growth stage." With this new offering, SPC Free Zone continues to position itself as a pioneer in supporting business ventures, aligning with the emirate's vision of becoming a global hub for diverse industries. (Zawya)

- **Malaysia, UAE sign deal to develop Malaysia data centers** - Malaysia and the United Arab Emirates signed an agreement on Thursday to develop data centers in Malaysia, Malaysia's investment, trade and industry ministry said. Potential projects under the strategic partnership are expected to have a capacity of 500 megawatts, the ministry said in a statement. (Zawya)
- **Hong Kong recognizes UAE as significant trading partner with trade volume exceeding \$16bn** - The United Arab Emirates has solidified its position as a major trading partner for Hong Kong in the Middle East region, according to Dr. Patrick Lau, Deputy Executive Director of the Hong Kong Trade Development Council (HKTD). Dr. Lau highlighted this robust growth during an interview with the Emirates News Agency (WAM) at the ongoing Asian Financial Forum in Hong Kong, quoting Hong Kong's Census and Statistics Department as saying that non-oil foreign trade value between the two sides surged from \$9.4bn in 2020 to \$16.23bn in 2022. He emphasized that the non-oil foreign trade value grew between the UAE and Hong Kong in the past year, reaching \$16.2bn in the first 11 months of 2023. Dr. Lau stated that bilateral relations are distinctive, expressing hope for further development across various economic, trade, and investment fronts in the coming period. He highlighted UAE delegations' substantial presence at the Asian Financial Forum, indicating a collective effort to explore future collaboration and investment opportunities. Dr. Lau pointed out that UAE investors are keen on diversifying their investment portfolios in Hong Kong. He clarified that Hong Kong serves as a significant business center in Asia, with around 50 offices worldwide, facilitating businesses and investors to capitalize on opportunities provided by Hong Kong. He further explained that Hong Kong companies are eager to invest in vital sectors in the UAE, including infrastructure, information technology, financial technology (Fintech), health technology, and bio-health. (Zawya)
- **Dubai sees rising appetite from Chinese asset managers** - Chinese asset managers are lining up for licenses to operate in Dubai, said Ian Johnston, chief executive of the Dubai Financial Services Authority (DFSA), as warming ties between China and the Middle East continue to offer business opportunities. "(Chinese) investment management and asset management firms have been coming to be licensed by us ... That's growing," Johnston told Reuters on the sidelines of the Asian Financial Forum in Hong Kong. The DFSA regulates the Dubai International Financial Centre (DIFC), which Johnson says has been luring global banks, asset and wealth managers, and hedge funds, and now is seeing rising interest from Chinese entities. Johnston said previously it was mainly China's big commercial banks operating in the DIFC, offering trade and project financing. Now Chinese asset managers are joining as well, he said, while Chinese investors are looking to diversify their assets amid continuing China-U.S. tensions. China is the United Arab Emirates' biggest trading partner, and last year the UAE, Saudi Arabia and four others were invited to join the BRICS block of emerging market economies. A growing number of wealth managers and family offices based in Hong Kong and Singapore are also setting up offices in Dubai, as investors look for safe havens, neutral political stance and favorable policies. Johnston said as well that Chinese and Dubai bourses had been in

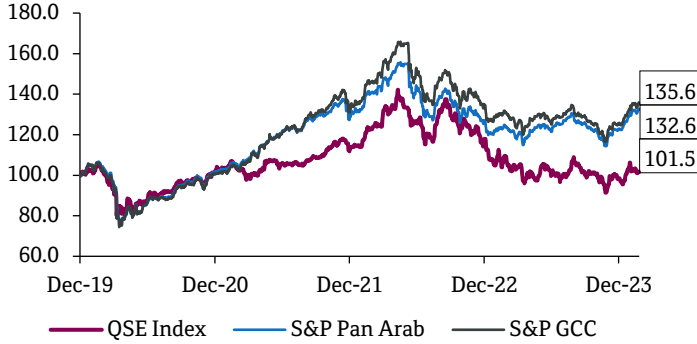
discussions for cooperation in exchange-traded fund (ETF) and index products. Last year, a new ETF tracking Saudi equities made its trading debut in Hong Kong, becoming the first product of its kind in Asia. The DFSA is also in close cooperation with the Hong Kong monetary and securities regulators, jointly working on promoting financial innovation and sustainable investments, Johnston said. (Zawya)

- **Retirees and those near retirement in Dubai to get SME financing, support** - Dubai has launched a new program that will provide financing and consultation support for Emirati retirees and employees approaching retirement who wish to set up their own business. The "Dubai Retiree Projects Support", which operates under the Higher Committee for Development and Citizens Affairs, seeks to support "projects launched" by retired UAE citizens through the Mohammed bin Rashid Fund for SME, according to a statement on Wednesday. The goal is to engage the entrepreneurial spirit of the retired population and at the same time harness their long experience to further drive economic growth. "[The program] offers Emirati retirees in Dubai benefits and incentives, including priority in being assigned to government projects, financing of their future projects, exemption from service fees ... and consultation support for their projects to ensure optimal returns," the statement said. The initiative is in line with the Dubai Social Agenda 33's goals of establishing Dubai as a hub for small and medium-sized enterprises (SMEs). As part of the initiative, Dubai is setting up a council to facilitate communications with the beneficiaries. (Zawya)
- **UAE sets up special project to extend financing to SMEs, start-ups** - The UAE Ministry of Economy is setting up a special body to provide financing to small and medium-sized enterprises (SMEs) and start-ups. The "Intangible Assets Finance Committee" will help businesses and start-ups gain access to essential financing and support the growth of their company, a statement on Wednesday said. "It will support their growth and address any financing challenges they may encounter, particularly during their initial years of operation," said Abdulla bin Bin Touq, Minister of Economy. The initiative seeks to extend "comprehensive assistance" to small businesses in the country, strengthen SME financing and equip entrepreneurs with international best practices. The project is the latest in a series of initiatives the UAE has launched, as it seeks to establish itself as an "entrepreneurial nation" in less than ten years and boost the GDP contribution of the SME sector. As part of the National Agenda for Entrepreneurship and SMEs, the UAE aims to produce 10 unicorn start-ups by 2031 and rank in the top three of the Global Entrepreneurship Index. SMEs in the country contribute up to 63.5% to the non-oil GDP. As of 2022, the number of SMEs in the country stood at 557,000. The figure is forecast to reach 1mn by 2030. Patent incubator The Ministry of Economy also launched another initiative called "Patent Incubator", which is intended to support intellectuals and talents in the country. The project deals with the documentation of the patent registration process in all seven emirates in the UAE and clarifies all roles and responsibilities involved in obtaining intellectual property rights. Through the project, innovators will gain support and will be encouraged to apply for patents. The two initiatives are expected to help boost the UAE's position as a major hub for entrepreneurship and innovation, in line with the "We the UAE 2031" vision. (Zawya)
- **Bankrupt oil trader Lord Energy sues UAE and ADNOC in \$2.8bn fraud claim** - Bankrupt oil firm Lord Energy and its owner Hazim Nada are suing the United Arab Emirates, its president, its state oil firm ADNOC, a Swiss investigative firm and others for \$2.8bn, alleging fraud and a targeted smear campaign, a court filing showed. The suit was filed on Jan. 24 in federal court in Washington, D.C.. In it, Lord and Nada claim that starting in late 2017, the UAE and some of its officials bankrolled a 'dark' public relations campaign to destroy Nada's personal reputation and to crush Lord Energy, a trading firm. The suit claims the UAE and ADNOC saw Lord Energy as a growing competitor to ADNOC in Asian markets. ADNOC declined to comment. Nada alleges that UAE President Mohamed bin Zayed al Nahyan "oversaw" the campaign through UAE officials and a front company that hired and paid millions to Geneva-based private investigation firm Alp Services SA to orchestrate the scheme. The UAE foreign ministry and the government's media office did not reply to emailed requests for comment. Alp Services did not reply to an email seeking comment. In the filing, Nada said he discovered the scheme after

acquiring more than 8,000 documents hacked from Alp's servers from Swiss authorities, having refused to pay the anonymous hackers when they contacted him in 2021. It was not clear when he acquired the documents. Alp spread a "false narrative" through the media, as well as by directly contacting banks and other organizations, with allegations that Lugano, Switzerland-based Lord Energy and its U.S. subsidiary were used as "fronts to finance the Muslim Brotherhood and al Qaeda", the suit said. The campaign, codenamed "Project Arnica" by Alp, was successful as international banks and Lord Energy's key trading partners, including oil majors and Algeria's state oil firm Sonatrach, cut ties with Nada in 2018, and his company declared bankruptcy in April 2019, according to the filing. Nada, born in the United States, said he was never associated with the Muslim Brotherhood, an Islamist movement founded over 90 years ago in Egypt, although his father had historic ties to the group. The suit accuses the defendants of racketeering and breaking U.S. laws on five counts, including wire fraud, bank fraud and breaking antitrust laws. Nada is claiming three times the actual damages, lost profits and disgorgement of defendants' profits that amount to \$923mn, taking the total to \$2.8bn. (Reuters)

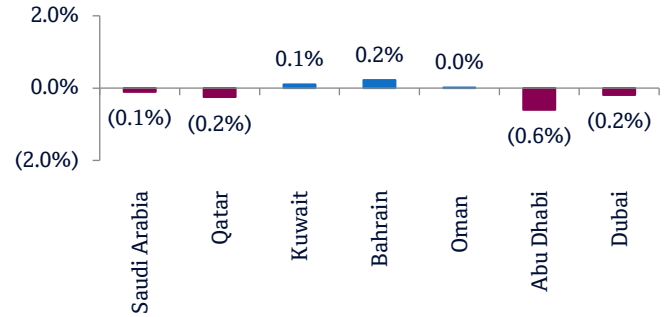
- **Healthy trends in US-Oman merchandise trade** - Non-oil trade between Sultanate of Oman and the United States totaled around \$308mn for during the month of October 2023, shared equally between imports and exports, according to statistics shared by US trade authorities. While both sides traded \$154mn worth of goods in October, US exports to Oman have been generally on the uptrend. The statistics show that American exports had climbed from \$131mn in October 2022 to \$154mn a year later, entailing an 18.1% increase. In contrast, imports from Oman slumped 31.5% from \$225mn in October 2022 to \$154mn a year later. Giving a breakdown of key goods traded between the two countries, the statistics showed that the top American export during the month under review comprised cars worth \$23mn. This was followed by Reaction & Catalytic Products (\$5.72M), Delivery Trucks (\$3.81M), Petroleum Coke (\$3.75M) and other commodities (\$3.35M). Top imports from Oman included Nitrogenous Fertilizers (\$37.8M), Raw Plastic Sheeting (\$32.8M), Aluminum Plating (\$25.3M), Polyacetals (\$19.8M) and Iron Nails (\$12.7M). The increase in American year-by-year exports to Oman was attributed primarily to an increase in the following product exports: Reaction and Catalytic Products (\$3.38M or 145%), Vaccines, Antisera and Cultures (\$3M or 6.71%) and Delivery Trucks (\$2.43M or 175%). The drop in imports from Oman, on the other hand, was driven by slumps in the following products: Jewelry (\$-1.65M or -12%), Essential Oils (\$-1.13M or -98.2%) and other commodities (\$1.02M or -21.2%). Regionally, Texas emerged as the epicenter of US exports, sending over \$31mn worth of goods to Oman. Florida and New York weren't far behind, showcasing the diverse network of American businesses engaged in this trade. On the import side, Texas once again reigned supreme, followed by New York and Connecticut, revealing the key entry points for Omani products into the US. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,018.52	(0.1)	(0.5)	(2.2)
Silver/Ounce	22.80	(0.5)	0.8	(4.2)
Crude Oil (Brent)/Barrel (FM Future)	83.55	1.4	6.4	8.5
Crude Oil (WTI)/Barrel (FM Future)	78.01	0.8	6.3	8.9
Natural Gas (Henry Hub)/MMBtu	2.37	(7.4)	(11.9)	(8.1)
LPG Propane (Arab Gulf)/Ton	86.10	(0.2)	(0.2)	23.0
LPG Butane (Arab Gulf)/Ton	95.30	(2.9)	(6.8)	(5.2)
Euro	1.09	0.1	(0.4)	(1.7)
Yen	148.15	0.3	0.0	5.0
GBP	1.27	(0.0)	0.0	(0.2)
CHF	1.16	0.3	0.5	(2.6)
AUD	0.66	(0.2)	(0.3)	(3.5)
USD Index	103.43	(0.1)	0.1	2.1
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.1	0.3	(1.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,216.23	0.1	1.3	1.5
DJ Industrial	38,109.43	0.2	0.6	1.1
S&P 500	4,890.97	(0.1)	1.1	2.5
NASDAQ 100	15,455.36	(0.4)	0.9	3.0
STOXX 600	483.84	1.4	2.9	(0.8)
DAX	16,961.39	0.6	2.2	(0.6)
FTSE 100	7,635.09	1.6	2.5	(1.7)
CAC 40	7,634.14	2.5	3.3	(0.6)
Nikkei	35,751.07	(1.4)	(0.5)	1.7
MSCI EM	985.10	(0.3)	1.5	(3.8)
SHANGHAI SE Composite	2,910.22	0.1	3.0	(3.2)
HANG SENG	15,952.23	(1.6)	4.3	(6.5)
BSE SENSEX	70,700.67	0.0	(1.4)	(2.0)
Bovespa	128,967.32	0.9	1.3	(5.0)
RTS	1,109.95	(0.8)	(1.8)	2.4

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

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