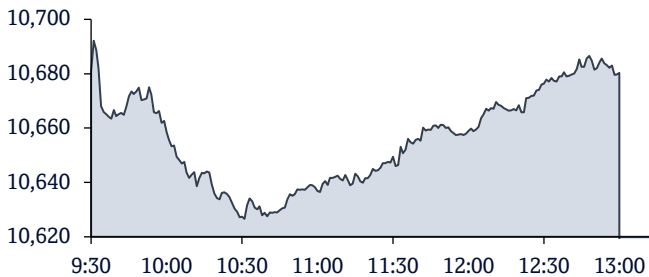


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,680.3. Gains were led by the Real Estate and Industrials indices, gaining 0.5% and 0.4%, respectively. Top gainers were Widam Food Company and Al Faleh Educational Holding Company, rising 3.3% and 2.9%, respectively. Among the top losers, Qatar Gas Transport Company Ltd. fell 2.4%, while Qatar Navigation was down 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 12,439.5. Gains were led by the Banks and Media and Entertainment indices, rising 1.7% and 0.4%, respectively. Al Rajhi Bank rose 4.7%, while MBC Group was up 4.4%.

Dubai: The DFM Index fell 0.9% to close at 5,129.3. The Financials index declined 2.3%, while the Consumer Staples index fell 2.2%. Emirates NBD declined 9.3%, while National General Insurance was down 8.0%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,568.5. The Telecommunication index rose 2.0%, while the Financials Index gained 0.4%. RAPCO Investment rose 6.5%, while Abu Dhabi Commercial Bank was up 4.7%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,784.7. The Basic Materials index declined 1.4%, while the Banks index fell 0.7%. Al-Kout Industrial Projects Co. declined 9.7%, while Tamdeen Investment Co. was down 5.6%.

Oman: The MSM 30 Index fell 0.5% to close at 4,543.2. The Financial index declined 0.6%, while the other indices ended flat or in green. Al Madina Investment Company declined 8%, while Oman Chromite was down 4.8%.

Bahrain: The BHB Index fell 1.0% to close at 1,873.7. Aluminum Bahrain was down 3.7%.

Market Indicators	29 Jan 25	28 Jan 25	%Chg.
Value Traded (QR mn)	321.9	370.6	(13.1)
Exch. Market Cap. (QR mn)	623,813.4	623,421.8	0.1
Volume (mn)	171.3	165.6	3.5
Number of Transactions	12,696	13,907	(8.7)
Companies Traded	49	50	(2.0)
Market Breadth	25:16	20:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,356.64	0.1	0.2	1.0	11.6
All Share Index	3,799.11	0.1	0.2	0.6	12.1
Banks	4,643.89	0.3	0.6	(1.9)	9.8
Industrials	4,365.34	0.4	0.3	2.8	15.6
Transportation	5,358.55	(2.0)	(0.9)	3.8	13.2
Real Estate	1,619.15	0.5	(0.5)	0.2	20.1
Insurance	2,390.13	(0.1)	(0.3)	1.8	167.0
Telecoms	1,992.73	(0.5)	(0.9)	10.8	12.6
Consumer Goods and Services	7,833.31	0.2	0.1	2.2	17.3
Al Rayan Islamic Index	4,931.48	0.2	(0.3)	1.3	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Ahli Bank of Kuwait	Kuwait	297.00	6.8	16,287.0	14.2
Abu Dhabi Commercial Bank	Abu Dhabi	11.46	4.8	12,542.4	10.0
Al Rajhi Bank	Saudi Arabia	100.40	4.7	14,867.5	6.1
MBC Group	Saudi Arabia	55.10	4.4	1,468.1	5.4
Bank Al-Jazira	Saudi Arabia	18.92	4.0	4,388.3	1.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates NBD	Dubai	20.50	(9.3)	7,396.6	(4.4)
Bupa Arabia for Coop. Ins.	Saudi Arabia	194.00	(7.1)	733.1	(6.3)
Jabal Omar Dev. Co.	Saudi Arabia	26.55	(4.5)	10,255.8	29.1
Aluminum Bahrain	Bahrain	1.05	(3.7)	60.7	(19.2)
Co. for Cooperative Ins.	Saudi Arabia	152.40	(3.5)	750.8	3.3

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.479	3.3	3,645.4	5.5
Al Faleh Educational Holding Company	0.755	2.9	9,768.4	8.6
Doha Bank	2.085	2.0	1,370.4	4.7
Estithmar Holding	1.814	1.6	5,026.4	(2.7)
Inma Holding	3.898	1.5	357.0	3.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.977	(1.3)	21,389.7	(7.5)
Salam International Inv. Ltd.	0.688	1.2	19,662.4	4.2
Qatar Oman Investment Company	0.775	0.4	17,597.9	10.4
Baladna	1.360	0.0	12,232.1	3.3
Mazaya Qatar Real Estate Dev.	0.587	0.7	12,069.8	0.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	4.390	(2.4)	5,291.5	5.8
Qatar Navigation	11.21	(1.6)	206.4	2.0
Ezdan Holding Group	0.977	(1.3)	21,389.7	(7.5)
Ooredoo	12.83	(0.8)	608.7	11.1
Doha Insurance Group	2.551	(0.6)	155.9	2.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Gas Transport Company Ltd.	4.390	(2.4)	23,301.8	5.8
Ezdan Holding Group	0.977	(1.3)	20,961.1	(7.5)
Dukhan Bank	3.628	1.2	20,702.5	(1.8)
Industries Qatar	13.74	0.7	19,751.5	3.5
QNB Group	16.80	0.3	19,223.0	(2.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,680.28	0.1	0.2	1.0	1.0	88.37	171,049.6	11.6	1.3	4.0
Dubai	5,129.35	(0.9)	(2.3)	(0.6)	(0.6)	210.16	243,828.0	9.9	1.5	4.7
Abu Dhabi	9,568.53	0.2	0.3	1.6	1.6	314.60	742,754.2	17.1	2.6	2.1
Saudi Arabia	12,439.48	0.2	0.7	3.3	3.3	2,366.89	2,738,839.9	20.0	2.4	3.6
Kuwait	7,784.67	(0.2)	1.4	5.7	5.7	353.28	163,638.3	20.2	1.8	3.8
Oman	4,543.21	(0.5)	(1.3)	(0.7)	(0.7)	9.75	31,548.2	9.6	0.6	6.0
Bahrain	1,873.73	(1.0)	(1.2)	(5.6)	(5.6)	1.92	19,318.3	15.2	1.3	3.9

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

Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,680.3. The Real Estate and Industrials indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, Arab and GCC shareholders.
- Widam Food Company and Al Faleh Educational Holding Company were the top gainers, rising 3.3% and 2.9%, respectively. Among the top losers, Qatar Gas Transport Company Ltd. fell 2.4%, while Qatar Navigation was down 1.6%.
- Volume of shares traded on Wednesday rose by 3.5% to 171.3mn from 165.6mn on Tuesday. Further, as compared to the 30-day moving average of 137.3mn, volume for the day was 24.8% higher. Ezdan Holding Group and Salam International Inv. Ltd. were the most active stocks, contributing 12.5% and 11.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.36%	37.56%	(13,522,621.98)
Qatari Institutions	29.75%	27.66%	6,729,361.24
Qatari	63.12%	65.23%	(8,793,260.73)
GCC Individuals	0.34%	0.38%	(106,125.05)
GCC Institutions	2.65%	5.38%	(8,767,785.14)
GCC	2.99%	5.75%	(8,873,910.19)
Arab Individuals	11.02%	13.22%	(7,079,278.60)
Arab Institutions	0.00%	0.00%	-
Arab	11.02%	13.22%	(7,079,278.60)
Foreigners Individuals	3.38%	4.55%	(3,761,144.24)
Foreigners Institutions	19.49%	11.25%	26,507,593.76
Foreigners	22.87%	15.80%	22,746,449.52

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
01-28	Japan	Bank of Japan	PPI Services YoY	Dec	2.90%	3.20%	3.00%
01-28	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Dec	12.60%	NA	11.20%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2024 results	No. of days remaining	Status
QIGD	Qatari Investors Group	30-Jan-25	0	Due
MPHC	Mesaieed Petrochemical Holding Company	30-Jan-25	0	Due
QNNS	Qatar Navigation (Milaha)	02-Feb-25	3	Due
IQCD	Industries Qatar	02-Feb-25	3	Due
IHGS	Inma Holding	02-Feb-25	3	Due
MEZA	Meeza QSTP	04-Feb-25	5	Due
QATI	Qatar Insurance Company	04-Feb-25	5	Due
GISS	Gulf International Services	04-Feb-25	5	Due
QLMI	QLM Life & Medical Insurance Company	04-Feb-25	5	Due
QEWS	Qatar Electricity & Water Company	05-Feb-25	6	Due
UDCD	United Development Company	05-Feb-25	6	Due
BLDN	Baladna	06-Feb-25	7	Due
QCFS	Qatar Cinema & Film Distribution Company	08-Feb-25	9	Due
MRDS	Mazaya Qatar Real Estate Development	09-Feb-25	10	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-25	10	Due
QGRI	Qatar General Insurance & Reinsurance Company	09-Feb-25	10	Due
BRES	Barwa Real Estate Company	10-Feb-25	11	Due
ORDS	Ooredoo	10-Feb-25	11	Due
IGRD	Estithmar Holding	13-Feb-25	14	Due
SIIS	Salam International Investment Limited	16-Feb-25	17	Due
MCCS	Mannai Corporation	18-Feb-25	19	Due
AKHI	Al Khaleej Takaful Insurance Company	18-Feb-25	19	Due
DOHI	Doha Insurance Group	19-Feb-25	20	Due
QISI	Qatar Islamic Insurance	19-Feb-25	20	Due

Qatar

- QCB maintains current interest rates** - The Qatar Central Bank (QCB) has decided to maintain the current interest rates for deposits, lending and repurchases based on an "assessment" of the country's current monetary policies. In a message posted on X last night, the central bank said it is maintaining the deposit rate (QCBDR) at 4.60%, lending rate (QCBLR) 5.10% and repo rate (QCBRR) 4.85%. (Gulf Times)

- QAMC posts 101.9% YoY increase but 2.1% QoQ decline in net profit in 4Q2024** - Qatar Aluminum Manufacturing Company's (QAMC) net profit rose 101.9% YoY (but declined 2.1% on QoQ basis) to QR186.8mn in 4Q2024. The company's share of results from a joint venture came in at QR171.5mn in 4Q2024, which represents an increase of 130.8% YoY. However, on QoQ basis share of results from a joint venture fell 1.1%. EPS amounted to QR0.110 in FY2024 as compared to QR0.080 in FY2023. The Board of Directors recommends a dividend for the second half of 2024 of QR0.05 per share, bringing the total dividend for the year to QR0.08 per

share. This equates to a payout ratio of 73% of net earnings for 2024 and represent 8% of the nominal share value. (QSE)

- **Qatar Electricity and Water Company announces the postponement of the date of disclosure of the financial statements for the year 2024** - Qatar Electricity and Water Company announces the postponement of its board of directors meeting to discuss and approve the financial results for the year ending December 31, 2024. The meeting will now take place on February 5, 2025, instead of the previously scheduled date of February 4, 2025. (QSE)
- **Moody's Ratings announces completion of a periodic review of ratings of Doha Bank Q.P.S.C** - Moody's Ratings (Moody's) has completed a periodic review of the ratings of Doha Bank Q.P.S.C and other ratings that are associated with this issuer. The review was conducted through a rating committee held on 23 January 2025 in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments. This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. DHBK's ratings, including its Baa1 long-term issuer ratings and ba2 Baseline Credit Assessment (BCA), as well as the other ratings associated with this issuer remain unchanged. The rating outlooks for Doha Bank, where applicable, also remain unchanged at stable. Doha Bank Q.P.S.C (DHBK) Baa1 long-term issuer ratings reflect the bank's ba2 standalone Baseline Credit Assessment (BCA), and four notches of rating uplift based on Moody's assumption of a very high likelihood of support from the Government of Qatar (Aa2, stable). The bank's ba2 BCA reflects the bank's sound capital metrics, healthy liquidity buffers and evolving corporate governance. The BCA also takes into account the bank's relatively weak asset quality, profitability pressured by high provisioning costs, high market funding reliance and very high concentration on both sides of the balance sheet. The stable outlook on DHBK's long-term deposit ratings balances Moody's expectation that the bank's capital and liquidity will remain stable as the bank addresses legacy issues and new problem loans, maintaining a high net profit retention. The stable outlook also accounts for DHBK's efforts to shift its exposures to lower-risk segments and to improve financial performance. This document summarizes Moody's view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period. (Moody's and Bloomberg)
- **Estithmar Holding: To disclose its Annual financial results on 13/02/2025** - Estithmar Holding Q.P.S.C. to disclose its financial statement for the period ending 31st December 2024 on 13/02/2025. Estithmar Holding also announced that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 18/02/2025 at 02:00pm, Doha Time. (QSE)
- **Salam International will hold its investors relation conference call on 17/02/2025 to discuss the financial results** - Salam International announces that the conference call with the Investors to discuss the financial results for the Annual 2024 will be held on 17/02/2025 at 12:30pm, Doha Time. (QSE)
- **Mazaya Real Estate Development: Discloses the judgment in the lawsuit number 1596/2024** - Mazaya Real Estate Development discloses the issuance of the Court of Cassation ruling No. 1596/2024, filed by Mazaya against Sinohydro Corporation Limited ("Sinohydro"), which was issued in the court system on 28/01/2025. The court ruled to overturn and decide on the case, obligating Mazaya to pay an amount of sixty-seven million Qatari riyals (QAR 67,000,000) to Sinohydro instead of QAR 85,871,005.6. With this ruling, the judgment has become final and conclusive. (QSE)
- **Lesha Bank: will hold its EGM on 23/02/2025 for 2025** - Lesha Bank announces that the General Assembly Meeting EGM will be held on 23/02/2025, ZOOM and 04:30pm. In case of not completing the legal quorum, the second meeting will be held on 24/02/2025, The NED Doha and 04:30pm Agenda: 1- Approve (subject to obtaining all relevant regulatory approvals) the proposed changes to the Bank's Articles of Association ("AoA"). 2- Authorize the Chairman of the Board to sign the approved amended Articles of Association and make any necessary

amendments if requested by the regulators and perform all acts and things for the purpose of the registration of the amended AOA with the relevant authorities including but not limited to Qatar Financial Centre and the Qatar Financial Markets Authority. Please visit the Bank's website General Assembly & Meeting Details of Lesha Bank Qatar to check the details of the proposed amendments to the AoA and other supporting documents. Notes: 1. Shareholders are requested to register two (2) hours prior to the start of the First Extraordinary General Meeting, together with submitting proxy forms (if applicable), along with their ID cards in order to complete registration 2. Shareholders are requested to register (90) ninety minutes prior to the start of the second EGM and first AGM (both to be held on February 24, 2025), together with submitting proxy forms (if applicable), along with their ID cards in order to complete registration. 3. Shareholders are requested to register (90) ninety minutes prior to the start of the second AGM (to be held on February 25, 2025 in the absence of quorum of the first AGM), together with submit submitting proxy forms (if applicable), along with their ID cards in order to complete registration. 4. Only shareholders, whose names have been registered in the Bank's shareholder register with the Qatar Central Securities Depository and who appear on the shareholder register issued on the day of the AGM and EGM, are eligible to attend and vote. 5. If unable to attend personally, a shareholder may nominate another shareholder as their proxy (other than members of the Board of Directors) to attend the AGM and EGM using the form of proxy which accompanies this notice and which can also be found on our website (www.leshabank.com/investor-relations/general-assembly/). To be valid, the form of proxy should be completed and submitted to Bank's official as soon as possible before commencement of the AGM and EGM but in any event so as to reach the Bank not later (90) ninety minutes prior to the start of the AGM and EGM order to prove the capacity to attend. Completion and return of the form of proxy will not preclude eligible shareholders of the Bank from attending and voting in person at the AGM and EGM, should they so wish. 6. A shareholder who is a natural person may not, in their own capacity and/or as proxy, hold more than 25% of the number of the deciding votes presented at the AGM and EGM. This does not apply to representatives of corporate bodies. 7. Shares in possession of the nominated proxy should not in any way exceed 5% of the total share capital of the Bank. 8. In case the shareholder is a corporate body (company, establishment etc.), the representative attending on their behalf should submit a written authorization duly signed and stamped by the relevant juridical person appointing them as representatives of the relevant corporate body at the AGM and EGM. 9. This invitation has been posted on the Bank's website (www.leshabank.com/investor-relations/general-assembly/) and constitutes a legal announcement to all shareholders without a need to send special invitations by post, in accordance with the articles of association of the Bank. (QSE)

- **Lesha Bank: will hold its AGM on 24/02/2025 for 2024** - Lesha Bank announces that the General Assembly Meeting AGM will be held on 24/02/2025, The NED Doha and 04:45pm. In case of not completing the legal quorum, the second meeting will be held on 25/02/2025, ZOOM and 04:45pm Agenda: 1- Financial Year - Presentation of the Chairman's report for the financial year ended 31 December 2024 and the work plan for the financial year of 2025. - Presentation of the report of the Shari'a Supervisory Board of the financial year ended 31 December 2024. 2- Audited Financial Statement and External Auditor's report - Presentation and approval of the report of the External Auditor for the financial year ended 31 December 2024 in relation to the: o Auditors Report o Corporate Governance Report in compliance with the Qatar Financial Markets Authority Governance Code for Companies and Legal Entities Listed on the Main Market; and o Internal Control Over Financial Report (ICOFR). - Approval of the audited accounts for the financial year ended 31 December 2024. 3- Annual Report - Presentation and approval of the Annual Report for the financial year ended 31 December 2024. 4- Discussion of Appropriation and Dividend Distribution - Discuss and approve the recommendations of the Board of Directors regarding retained earning appropriation and distribution of cash dividends for the financial year ended 31 December 2024 to the shareholders with the distribution of an amount of 0.05 QAR per share equaling 5 % of nominal value of the share. 5- Discharging and releasing the members of the Board from liabilities - Discharge Directors of any liability in relation to their

duties and responsibilities for the financial year ended 31 December 2024 and discuss their remuneration. - Discharge Directors of any liability in relation to their duties and responsibilities for the first two months of financial year 2025 ending at the date of this AGM given the constitution of a new board as of the date of this AGM. 6- Corporate Governance Report Approve the Corporate Governance Report for the financial year ended 31 December 2024 7- Major Transactions - Approve the major transactions and related party transactions (if any) undertaken by the Bank during the financial year ended 31 December 2024. 8- External Auditor Appointment - Appoint the external auditor for the Bank for the financial year ending 31 December 2025 and determine their fees. 9- Board Elections and formation of new Board - Elect four (4) Independent Board Members to the Bank's Board of Directors for a term of three (3) years commencing on the date of the AGM. - Elect three (3) Non-Independent Board Members to the Bank's Board of Directors for a term of three (3) years commencing on the date of the AGM. - Ratification of the appointment, for a term of three (3) years commencing on the date of the AGM, of the two (2) Board Members made by the Bank's Strategic Shareholders in accordance with article 34.2 of the Bank's Articles of Association. (QSE)

- Qatar, Oman sign several pacts to bolster ties** - On the sidelines of the visit of His Highness the Amir Sheikh Tamim bin Hamad Al-Thani to the Sultanate of Oman, three executive programs and two memorandums of understandings (MoUs) were signed in Muscat, on Wednesday. The signed executive programs included two executive programs for two MoUs signed between the Ministry of Sports and Youth of Qatar and the Ministry of Culture, Sports, and Youth of Oman for cooperation in the areas of sports and youth, in addition to the 7th executive program of the cultural and educational cooperation agreement between the governments of the two nations for the academic years 2025-2026, 2026-2027, 2027-2028. In addition, two MoUs were signed, the first one pertains to cooperation between the Ministry of Foreign Affairs in the State of Qatar, represented by the Diplomatic Institute, and the Foreign Ministry in the Sultanate of Oman, represented by the Diplomatic Academy in the fields of diplomatic studies and training. The second MoU aims to reinforce cooperation in the areas of development between the Ministry of Social Development and Family in the State of Qatar and the Ministry of Social Development in the Sultanate of Oman. On the Qatari side, the MoUs were signed by HE Minister of Sports and Youth, Sheikh Hamad bin Khalifa Al-Thani, and HE Minister of State at the Ministry of Foreign Affairs, Dr. Mohammed bin Abdulaziz bin Saleh Al Khulaifi, with Minister of Finance, Sultan bin Salim Al Habsi, signing for the Omani side. (Gulf Times)
- Minister of Commerce: Qatar-Oman trade exceeds \$1.8bn in 2024** - HE the Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal Al-Thani revealed that the volume of trade exchange between the State of Qatar and the Sultanate of Oman amounted to more than \$1.8bn during 2024, stressing the depth of established brotherly relations between the two countries based on a common history and close ties between their peoples. HE Sheikh Faisal and the Minister of Commerce, Industry, and Investment Promotion of the Sultanate of Oman, Qais bin Mohammed Al Yousef, jointly opened the Omani-Qatari Business Forum in Muscat, on the sidelines of His Highness the Amir Sheikh Tamim bin Hamad Al-Thani's visit to the Sultanate of Oman, during which HE Sheikh Faisal highlighted the bilateral relations that are witnessing a remarkable development thanks to the mutual official visits and the common will of the leadership of the two countries to enhance cooperation and explore new areas of partnership and investment to contribute to achieving a more sustainable and prosperous future. HE Sheikh Faisal considered the Forum an important dialogue platform to enhance cooperation between the public and private sectors in Qatar and Oman through establishing partnerships and diversifying mutual investments and increasing the volume of trade exchange. He called on businessmen and investors in the Sultanate of Oman to take advantage of the distinguished economic and investment environment provided by the State of Qatar, and the promising opportunities in the key sectors available within the new national development strategy. The Forum, which aims to strengthen trade, investment and industrial cooperation between the two countries and open new horizons for communication between representatives of the Qatari and Omani private sector to establish investment projects that

serve common interests, witnessed a wide participation of the most prominent businessmen in the two countries, in addition to the heads and representatives of major Qatari and Omani companies operating in various fields. During the Forum, the advantages of the business environment in the State of Qatar and the Sultanate of Oman were highlighted, in addition to discussing ways to enhance cooperation in various fields, during which a number of dialogue sessions were held, including a session on joint future visions for industrial and logistical integration between the State of Qatar and the Sultanate of Oman, a session on tourism and hospitality towards sustainability, enhancing the prospects of tourism and hospitality between the State of Qatar and the Sultanate of Oman, in addition to a session on technology and digital services towards an integrated digital economy between the State of Qatar and the Sultanate of Oman. Bilateral meetings were held between representatives of the Qatari private sector and Omani companies with the aim of exploring opportunities for cooperation and exchanging experiences, as well as building new investment partnerships in sectors of mutual interest. On the sidelines of the Forum, HE Sheikh Faisal met with the Minister of Commerce, Industry, and Investment Promotion of the Sultanate of Oman Qais bin Mohammed Al Yousef. During the meeting, they discussed topics of mutual interest aimed at strengthening cooperation between the two countries in the commercial, investment and industrial fields, and ways to support and develop them. (Gulf Times)

- Total number of QFC firms rise to 2,489 with combined assets of over \$33bn in 2024** - Qatar Financial Centre (QFC), a leading onshore financial and business hub in the region, witnessed record growth in 2024, welcoming 836 new firms to its platform, a 156% growth compared to 2023. The upsurge brought the total number of QFC firms to 2,489 and the combined assets under management to over \$33bn. It also enlarged the QFC community to over 11,700 employees, representing 153 nationalities. The firms registered in 2024 represent 90 countries, with the largest number of firms coming from the United Kingdom, India, the United States, Jordan, Turkiye, France, Lebanon, and Qatar. These firms span a wide range of activities and industries, including fintech, consulting services, media, IT, and wealth management. The active participation of QFC in the first edition of the Web Summit Qatar in February 2024 was instrumental in attracting a substantial number of technology firms to its platform, which accounted for the largest share of firms registered in 2024 at 26%. QFC offered compelling incentives to companies that opted to register their business during the Web Summit, attracting foreign investments, contributing to economic diversification, and advancing the State's efforts in positioning Qatar as a leading technology hub in the region. As part of its ongoing efforts to foster a dynamic and appealing investment ecosystem that enables businesses to thrive, QFC signed 24 memoranda of understanding in 2024, including agreements with prestigious financial institutions such as Qatar Islamic Bank (QIB), Masraf Al Rayan, Dukhan Bank, the Hashgraph Association, and the Chartered Institute for Securities and Investment. QFC established other significant partnerships during the year, including a memorandum of understanding with Qatar Media City and a collaboration agreement with Qatar Science and Technology Park (QSTP), aimed at facilitating business set up in Qatar. The year 2024 saw the QFC host several impactful events, including the 20th Corporate Registers Forum (CRF) Conference, which was held in Qatar for the first time under the theme "Innovative Registries – Business Enablers of the Future". In collaboration with Bloomberg, QFC organized the Qatar Financial Markets Forum under the theme "Trends Impacting Emerging Markets and Sustainable Infrastructure and Mobility Landscape", and in line with its interest in expanding the family business and wealth management industry in Qatar, QFC hosted a Family Office Forum and a premier event on wealth management, which delve into the evolving dynamics, challenges, and growth opportunities in family business governance and management, as well as the strategies necessary for the success and sustainability of family businesses. In its capacity as a thought leader, QFC engaged in and sponsored a number of high-profile local and international events, most notably the 7th International Conference on Islamic Finance, the Qatar Economic Forum, the Annual Conference of the Union of Arab Securities Markets, and the Islamic FinTech Forum held in Dubai. The year also saw significant progress in one of QFC's forward-thinking initiatives, the Digital Assets Lab, which commenced activities with 29 participants, developing unique

digital solutions and services based on distributed ledger technology (DLT). To support the program, QFC issued the Digital Assets Framework to regulate digital assets, which includes comprehensive and clear legal guidelines for digital assets creation and regulation, including processes related to tokenization, legal recognition of ownership rights of encryptions and underlying assets, custody arrangements, and transfer and exchange transactions. These initiatives align with the Qatar FinTech Strategy and reinforce the country's position as a regional leader in financial innovation. Commenting on the QFC 2024 performance, QFC CEO Yousuf Mohamed Al Jaida said, "The exceptional growth witnessed by the Qatar Financial Centre in 2024 reflects our commitment to provide a developed and attractive business environment for local and international companies. These achievements would not have been possible without the concerted efforts of all business units, along with close cooperation with our clients, key stakeholders in Qatar and our strategic local and global partners. Over the past year, we have continued to enhance innovation and support economic growth and diversification in Qatar, and we aim to achieve more successes in the coming years." (Qatar Tribune)

- Qatar's Rasmal Ventures, Emirates NBD's Deniz Ventures invest \$7.6mn in TeamSec to advance securitization innovation** - Qatar's Rasmal Ventures and Emirates NBD Group's Deniz Ventures have announced investment of \$7.6mn in TeamSec, the "world's first" AI-powered securitization platform, to advance securitization innovation. With a total investment raise of \$7.6mn, TeamSec aims to accelerate its growth operations, focusing on rapid expansion in the Middle East and North Africa (Mena) region. Additionally, TeamSec also aims to diversify its product and service portfolio and enhance current service offerings. Focused on accelerating the digital transformation of the financial sector, TeamSec is driving the creation of a more efficient and transparent financial ecosystem by digitizing securitization processes. Through its AI and data analytics-based solutions, TeamSec seeks to create critical value for investors and financial institutions. Rasmal Ventures' co-managing partner Alexander Wiedmer said, "TeamSec's bold vision to revolutionize the securitization industry across the Middle East and beyond resonates strongly with us. Their mission-driven, execution-focused team exemplifies the kind of ambition and innovation we are excited to support. "Our investment, alongside Deniz Ventures, reflects our commitment to advance fintech solutions that redefine traditional financial processes. By backing teams like TeamSec, with deep expertise in their field, we aim to accelerate digital transformation and fortify the regional financial ecosystem." Commenting on the investment, Ahmed al-Qassim, Group Head of Wholesale Banking at Emirates NBD, said, "We recognize the immense potential securitization holds in supporting regional growth. Our recent strategic investment in TeamSec, a fintech innovator specializing in Securitization-as-a-Service, underscores our commitment to shaping this market and enabling its growth. We are the first investor in TeamSec, supporting the founder and team in their growth journey at an early stage." NEOHUB CEO Gurhan Cam highlighted that TeamSec's technological infrastructure will lay the groundwork for stronger collaborations among financial institutions in the future and contribute significantly to the financial ecosystem. Emphasizing the role Emirates NBD's Corporate Venture Capital arm played in driving this investment, Neeraj Makin, Group Head of Strategy, Analytics, and Venture Capital at Emirates NBD, said: "Emirates NBD's Innovation Fund drives strategic investments in cutting edge fintech startups like TeamSec, enabling us to deliver tailored solutions that align with our vision of being the most innovative bank for our customers. As the industry evolves, the fund ensures we stay ahead of disruptive trends while enhancing the digital experience for our clients." Esad Erkam Koroglu, Founder and CEO of TeamSec, highlighted that this strategic investment from Deniz Ventures combined with the VC mindset and experience of the Rasmal Ventures' team, is a key enabler in achieving the company's vision. The TeamSec deal was worked on by Soumaya Ben Beya Dridje, Partner at Rasmal Ventures and legal advisors were BTS & partners. (Gulf Times)
- Qatar's real estate market sees steady growth in 2024** - Qatar's real estate market remained largely stable over the past year, with outcomes closely mirroring expectations. The overall market held steady while modest declines were observed in certain segments. A slight recovery was

evident in the second half of the year, particularly in the residential sector, where larger, high-end units saw improved performance in select areas, according to Real Estate Research Review '24/25 Outlook by ValuStrat released yesterday. The mortgage activity mirrored interest rate trends, with increased transactions in the first half of the year, likely driven by anticipation of further rate hikes, followed by a slowdown in Q3 as rates eased. The fourth quarter delivered robust performance, with transactions rising 25% YoY and a remarkable 168% annual growth in value, indicating a sharp rebound as buyers capitalized on favorable conditions. In the first quarter of last year, the Ministry of Municipality and Environment launched the first phase of Qatar's Unified Real Estate Platform, updating data on leasing and sales mortgages. Also, the notable projects handed over during the first quarter were Murano Tower and Tower 33, both in Lusail Marina with a total of 365 apartments. In the first quarter of 2024, Qatar's real estate market witnessed 236 mortgage transactions across all asset classes of ready properties. The total sales value attributed to mortgage transactions stood at QR16.8bn. an Increase of 89% QoQ, and 36.8% YoY. The second quarter saw 253 mortgage transactions across all asset classes of ready properties, an increase of 10% YoY. The total value attributed to mortgage transactions stood at QR12.6bn in Q2 2024, producing a decline of 11.7% yearly the realty market witnessed 227 mortgage transactions in the third quarter across all asset classes of ready properties, a decrease of 8.5% YoY The total value attributed to mortgage transactions reached QR6.8bn. reflecting an increase of 7.9% compared to the same period in 2023. Meanwhile the fourth quarter saw Land of Legends theme park launched within the 8mn sqm Simalsma project: luxury waterfront townhouses were launched by Qatar Diar at The Seel and Barwa Real Estate Group launched the first phase of Barwa Hills in Lusail with 57 one-bedroom units over a land area of 2,649 sqm. The same quarter saw the real estate market witness 294 mortgage transactions across all asset classes of ready properties, an increase of 23.5% YoY. The total value attributed to mortgage transactions reached QR24.8bn reflecting a significant Increase of 168% compared to the same period in 2023. The report noted that the outlook for 2025 reflects a sense of measured anticipation. While the market has remained stable in recent quarters, early signs of improvement in certain areas suggest the potential for similar trends across other segments of the real estate market. (Peninsula Qatar)

- Cabinet reviews workforce planning in government agencies** - HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al Thani chaired the Cabinet's weekly meeting at the Amiri Diwan yesterday. After the meeting, HE the Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali al-Mohannadi issued the following statement: The Cabinet considered the topics on its agenda, where it took note of the Shura Council's approval of a draft law on extending the port management concession granted to the Qatar Ports Management Company pursuant to Decree Law No 17 of 2009. The Cabinet also took note of the implementation of the strategic planning program for the workforce in government agencies, which was prepared by the Civil Service and Government Development Bureau. This program is based on three basic objectives, which are: establishing a unified approach to workforce planning in all government agencies, identifying opportunities to raise the efficiency of workforce utilization through data-based analysis, and applying an evidence-based approach to identifying and forecasting workforce needs over a five year period. The preparation and implementation of this program comes within the framework of working to achieve the goals of the Third National Development Strategy 2024-2030. The Cabinet decided to approve the proposal for the Police College to join the Interpol Global Academy Network, and a draft memorandum of understanding for co-operation in the field of nuclear safety and radiation protection between Qatar's Ministry of Environment and Climate Change and Saudi Arabia's Nuclear and Radiological Regulatory Commission. They also approved a draft memorandum of understanding to enhance co-operation in cybersecurity between Qatar's National Cybersecurity Agency and Kuwait's National Cybersecurity Centre, a draft MoU for twinning between the Doha Municipality and the Muscat Municipality, and a draft MoU for co-operation in the field of justice and law between the ministries of justice in Qatar and Egypt. Other approved draft memorandums of understanding in the field of technical, vocational and technical training and education

between the governments of Qatar and Algeria; for co-operation in the field of labor between the ministries of labor in Qatar and Vietnam; for co-operation in legal fields between the governments of Qatar and Rwanda, and a draft supplementary agreement to a basic agreement between the government of Qatar and the UN Children's Fund. The Cabinet concluded its meeting by reviewing three reports and taking the appropriate decisions regarding them. They included the work of the National Committee for the Prohibition of Weapons for the period of 09/01 to 12/31/2024, a report on the results of the participation of HE the Minister of Environment and Climate Change in the ministerial meeting of the Green Middle East Initiative, and a report on the results of the participation of HE the Minister of Justice in the 34th meeting of Ministers of Justice of GCC countries. (Gulf Times)

- QFMA affirms commitment to sustainable financial system** - The Qatar Financial Markets Authority (QFMA) has affirmed its commitment to a sustainable financial system to drive responsible business practices. Ali Beraik Shafeea, acting Director of Securities Offering and Listing Affairs Department, QFMA, made this remark at the 3rd edition of the Sustainability Forum Middle East, which was held in Bahrain. Shafeea gave a presentation during the forum, in which he affirmed the QFMA's firm commitment to promoting a sustainable financial system and working closely with all financial market participants to drive responsible business practices. The presentation also highlighted the QFMA's commitment to sustainability through the National Disclosure Framework for Companies, a collaborative initiative between the Qatar Central Bank (QCB), QFMA and Qatar Financial Centre Regulatory Authority (QFCRA). He explained that the framework sets a roadmap for mandatory sustainability reporting, requiring all listed companies and some non-listed companies to disclose their emissions, risks and opportunities from Scope 1 and Scope 2 starting in 2027 and 2028, with Scope 3 reporting becoming mandatory from 2029. He also spoke about Qatar National Vision 2030 and its four pillars (economic, social, human and environmental development), stressing that they are deeply rooted in sustainability. He explained that the QFMA's regulatory initiatives are in line with this vision by integrating environmental, social and governance reporting standards into capital markets, ensuring greater transparency, accountability and long-term resilience. The two-day forum discussed strategies for aligning business models with climate action, expanding climate finance, developing policy and regulatory frameworks, enhancing innovation, and accelerating technological progress. (Gulf Times)
- Global Finance awards: QNB Group wins several titles, earns wide recognition** - QNB Group announced its remarkable success in the recent Global Finance Awards, where it has been recognized across several prestigious categories, including the Country Award for "Best Bank for Sustainable Finance in Qatar", and the Middle East Regional Award for "Best Bank for Green Bonds". These accolades highlight QNB Group's commitment to sustainable finance and its leadership role in mobilizing capital towards projects with positive environmental and social impact. With 9 awards total, QNB Group is deemed the most highly decorated bank from the GCC. Other Middle East regional awards received included Sustainable Finance Deal of the Year, Best Bank for Sustainable Bonds, Best Bank for ESG-Related Loans and Best Bank for Sustainability Transparency, amongst others. These awards reflect QNB Group's strategic focus on sustainability and its ongoing efforts to support projects that contribute to the green economy. By offering innovative financial solutions that align with global sustainability goals, QNB is paving the way for a more sustainable future. Commenting on this achievement, Abdulla Mubarak Al Khalifa, QNB Group Chief Executive Officer stated, "We are honored to receive these awards from Global Finance, which reinforce our commitment to sustainable finance. Our dedication to supporting sustainable projects and promoting responsible banking practices not only benefits our clients but also contributes to the overall economic development of the regions we serve." QNB Group remains focused on enhancing its sustainable finance initiatives, ensuring that it continues to meet the evolving needs of its clients while fostering a greener future for all. QNB Group is one of the leading financial institutions in the MEA region and among the most valuable banking brands in the regional market. Present in over 28 countries across Asia, Europe, and Africa, it offers tailored products and services supported by

innovation and backed by a team of over 2,000 professionals dedicated to driving banking excellence worldwide. (Qatar Tribune)

International

- Fed leaves rates unchanged, sees no hurry to cut again** - The US central bank held interest rates steady on Wednesday and Federal Reserve Chair Jerome Powell said there would be no rush to cut them again until inflation and jobs data made it appropriate. The decision and Powell's comments put Fed policy in a holding pattern at a time when the US economic landscape seems both stable and wildly uncertain - with a healthy set of macroeconomic fundamentals that have changed little in recent months, but coming decisions from the Trump administration on immigration, tariffs, taxes and other areas that could prove disruptive. Emerging from their first policy meeting during President Donald Trump's second term in the White House, Powell said Fed officials are "waiting to see what policies are enacted" before judging the effects on inflation, employment and overall economic activity, with no reason to adjust rates further until data either show a renewed decline in inflation or rising risks to the jobs market. "I think our policy stance is very well-calibrated," Powell said in a press conference after the end of the Fed's latest two-day policy meeting. "The unemployment rate has been broadly stable for six months ... The last couple of inflation readings ... have suggested more positive readings." In comments on his Truth Social media platform, Trump did not directly call for rate cuts, as he said he would do, but attributed the inflation that spiked in 2021 in the aftermath of the COVID-19 pandemic to the Fed spending too much time "on DEI (Diversity, Equity, and Inclusion), gender ideology, 'green' energy, and fake climate change." Trump returned to power last week with promises of import tariffs, an immigration crackdown, tax cuts and looser regulation. After the Fed lowered rates three times in the latter part of last year, inflation has largely moved sideways in recent months, but "remains elevated," the central bank's policy-setting Federal Open Market Committee, said in a statement after a unanimous decision to keep the benchmark overnight interest rate in the current 4.25%-4.50% range. Recent key inflation readings remain about half a percentage point or more above the Fed's target, far lower than the 40-year highs seen in the aftermath of the pandemic. (Reuters)
- Record US goods trade deficit seen cutting into fourth-quarter GDP growth** - The U.S. trade deficit in goods widened to a record high in December, likely as businesses front-loaded imports of industrial supplies and consumer goods in anticipation of broad tariffs from President Donald Trump's new administration. The deterioration in the goods trade deficit reported by the Commerce Department on Wednesday raises the risk of a sharper slowdown in gross domestic product growth in the fourth quarter than economists had anticipated when the government publishes its advance GDP estimate for the last quarter on Thursday. The report also showed inventories at wholesalers and retailers being drawn down last month. A wider trade deficit as a result of an influx of imports is usually offset by a rise in inventories in the calculation of GDP. Trade and inventories are the most volatile components of GDP. The Atlanta Federal Reserve slashed its fourth-quarter GDP estimate to a 2.3% annualized rate from a 3.2% pace earlier. The economy grew at a 3.1% rate in the July-September quarter. "It seems reasonable to think that a substantial share is due to attempts to import raw materials before prices potentially jump after the imposition of new tariffs," said Oliver Allen, senior U.S. economist at Pantheon Macroeconomics. "Those pre-emptive purchases probably continued into January. A similar wave of pre-emptive buying is likely putting upward pressure on underlying imports too." The goods trade gap increased 18.0% to \$122.1bn last month, the largest since the government started tracking the series in 1992, the Commerce Department's Census Bureau said. Goods imports increased \$10.8bn, or 3.9%, to \$289.6bn. Exports fell \$7.8bn, or 4.5% to \$167.5bn. (Reuters)

Regional

- Saudi Telecom's digital bank STC set to launch full operations** - STC Bank, a subsidiary of state-owned Saudi Telecom Company (stc Group), is set to launch operations as a full-fledged digital bank in the kingdom. The Saudi Central Bank (SAMA) has granted "no objection" for STC Bank to offer digital banking services to customers in the Gulf state. Formerly known

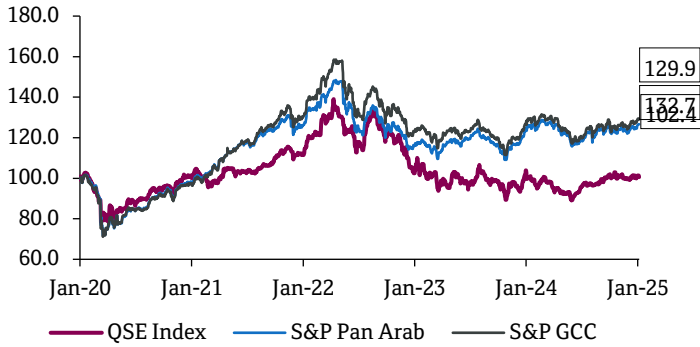
as stc pay that mainly offered digital wallet services, STC Bank now looks to establish itself as the premier digital bank in Saudi Arabia. It will enable customers to open a bank account and manage their money solely online, or pay their bills, receive salaries and move funds, among others, via non-traditional channels. The approval is in line with the banking authority's efforts to promote digital transformation, as well as Saudi Vision 2030's aspirations towards a cashless society. Saudi Arabia is seeing a growing adoption of innovative financial services, with net interest income in the digital banks market forecast to reach \$8.25bn this year, according to Statistica. (Zawya)

- Abu Dhabi National Hotels unit acquires Food Nation Catering** - Abu Dhabi National Hotels' subsidiary, ADN Catering, has acquired 100% of the share capital of Food Nation Catering Services, as part of efforts to boost revenues in high-growth sectors. The new investment marks the second acquisition of the hospitality group's catering business in just a few months. The firm debuted on the Abu Dhabi Securities Exchange (ADX) in October after an initial public offering (IPO) that raised AED 864mn (\$235mn). "This transaction aligns with our broader strategy to expand our presence in high-growth industries," said Clive Cowley, CEO of ADN Catering. Food Nation, which has more than 300 staff in its payroll, is a school catering business that serves more than 70,000 students in the UAE. The acquisition is scheduled for completion in the first quarter of the year, with both parties already working towards a "seamless integration" of operations. Last December, ADN Catering signed a deal to acquire an additional 20% equity share in its Saudi Joint Venture from Compass Group, raising its stake to 50%. (Zawya)
- Dubai Centre for Family Businesses launches two toolkits** - The Dubai Centre for Family Businesses, which operates under the umbrella of Dubai Chambers, has issued two toolkits aimed at equipping family businesses with practical resources to help resolve disputes effectively and navigate the complex relationships that impact family business dynamics. The first toolkit is titled 'Using Genograms to Navigate Family Business Dynamics' and focuses on the use of genograms as an effective tool to gain a deeper understanding of the relationships that influence business operations. Family relationships are highlighted as a key driver in decision-making, succession planning, and daily management processes. A genogram is a visual tool that can be used to map family and group relationships across generations. Unlike a traditional family tree, it goes beyond biological ties to offer a holistic perspective in areas such as emotional connections, social roles, and professional relationships. This tool has gained widespread popularity in fields such as medicine and psychology as an effective method for analyzing family dynamics and can be leverage by family businesses to help manage these connections more effectively. Meanwhile, the 'Conflict Resolution Mechanism' toolkit offers practical guidance on how to address and resolve conflicts within family businesses. It outlines an organized and effective approach to overcoming disputes and fostering harmony to ensure business continuity and preserve family relationships. The toolkit provides detailed advice on the strategic management of disputes arising from differing perspectives, interests, or values among family members, with an emphasis on promoting understanding and collaboration to ensure the success of the business while maintaining strong family ties. The guideline covers the key elements of a conflict resolution mechanism for family businesses, identifies the parties responsible for handling such situations, and includes a conflict resolution charter. In addition, it outlines several proactive methodologies for addressing, evaluating, and mitigating disputes to minimize their impact on family business operations. (Zawya)
- Bahrain: MPs unanimously vote for 2% remittance tax** - MPs have once again unanimously approved a two% tax on each expat remittance. It comes a year after the move was unanimously rejected by the Shura Council following a previous unanimous approval by MPs. If Shura Council rejects it a second time then a joint session of the National Assembly will vote on it. Parliament's financial and economic affairs committee chairman Ahmed Al Salloom told his colleagues during yesterday's weekly session that the tax revenue would help reduce reliance on oil, while encouraging foreigners living in Bahrain to spend here rather than send money back home or anywhere else. Committee rapporteur Zainab Abdulmir said mns of dinars are being remitted and the taxation move would hopefully reduce that. The Shura Council's financial

and economic affairs committee referred a comprehensive report to Parliament on reasons following three meetings with officials from the Finance and National Economy Ministry (National Bureau for Revenue), the Central Bank of Bahrain (CBB), the Bahrain Chamber and the Bahrain Association of Banks (BAB) as well as a representative from the foreign exchange companies. Shura's financial and economic affairs committee chairman Khalid Al Maskati said the negatives far outweighed the positives and the proposal was found impractical. Mr Al Maskati "The expected revenue from 2pc tax is low and doesn't constitute as proper government income, while the damage to proper revenues from other related avenues would be grave," he added. "Around 72pc of expats earn less than BD200 a month and they will seek alternative illegal channels to send money. "It means that either the employers will have to increase wages or increase the cost of service. "The move could encourage money laundering and result in losses for money transfer agencies ... the list goes on." He added that many factors had been overlooked by the MPs. "This legislation will only reduce remittances made through official channels in favor of illegal money transfer systems," he added. "It will also encourage money laundering and the rise of black-market practices or unauthorized cryptocurrencies." The proposed legislation would contradict mutual and international agreements and conventions and would harm plans to attract and encourage investments. "For instance, adopting the legislation would mean breaching the Unified Arab Investment Agreement which disallows imposing any restrictions - whether administrative, legal or financial - on Arab capital and investments." (Zawya)

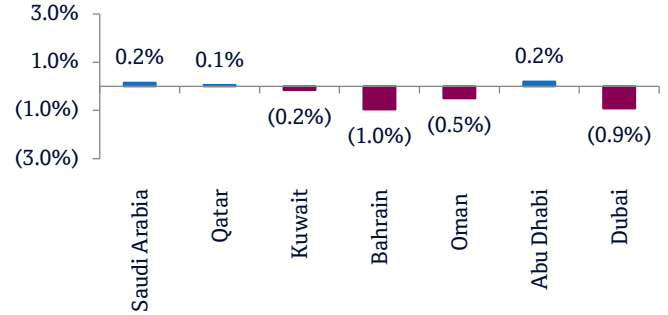
- Oman launches asset registry expansion** - The Ministry of Finance has launched the fourth phase of the National Registry of Government Assets Project (Osool), aiming to centralize asset management across 40 government agencies. The inaugural meeting, attended by representatives from various entities, outlined the scope of the registry, which tracks assets such as real estate, machinery, and intangible properties. Abdullah bin Salem Al Harthy, Undersecretary of the Ministry of Finance, emphasized that the initiative seeks to optimize asset utilization, improve management efficiency, and generate additional revenue for the state budget. Since its inception, Osool has registered over 467,000 assets, including lands, buildings, and equipment. The project's next phase will further integrate government units, ensuring a unified approach to asset management and maximizing economic returns. This initiative underscores Oman's commitment to fiscal responsibility and sustainable development. (Zawya)
- Oman and India commit to joint fund for sustainable infra** - The 11th meeting of the Oman-India Joint Committee was held here yesterday, January 28, 2025, under the leadership of Qais bin Mohammed Al Yousef, Oman's Minister of Commerce, Industry, and Investment Promotion, and Piyush Goyal, India's Minister of Commerce and Industry. The meeting was attended by senior officials from both sides. The committee discussed strengthening trade and investment relations, focusing on mutual interests in renewable energy, technology, healthcare, and tourism. Both sides highlighted the importance of their strategic partnership, further solidified by the historic visit of His Majesty Sultan Haitham bin Tarik to India in December 2023. Al Yousef noted that bilateral trade reached RO 2.05bn in 2023 and emphasized Oman's Vision 2040, focusing on sustainable growth, economic diversification, and renewable energy, particularly green hydrogen. He expressed confidence that expanding cooperation across sectors will create new investment opportunities and strengthen the economic partnership between Oman and India. The committee also explored avenues to enhance investment collaboration. Indian companies have invested over \$750mn in Oman as of December 2023, while the cumulative flow of Omani investment into India has reached approximately \$600mn from 2000 to 2024. The Indian delegation presented several key initiatives, such as "Make in India" and "Digital India," aimed at attracting more Omani investments to India. The meeting saw extensive discussions on a variety of crucial sectors. In energy, both sides reaffirmed the importance of collaboration in renewable energy, with a particular focus on green hydrogen and green ammonia. In agriculture and food security, the committee agreed to intensify cooperation in agricultural investment and technology transfer, with an emphasis on agricultural and fisheries products. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,759.36	(0.2)	(0.4)	5.1
Silver/Ounce	30.85	1.4	0.9	6.7
Crude Oil (Brent)/Barrel (FM Future)	76.58	(1.2)	(2.4)	2.6
Crude Oil (WTI)/Barrel (FM Future)	72.62	(1.6)	(2.7)	1.3
Natural Gas (Henry Hub)/MMBtu	3.38	(0.6)	(12.0)	(0.6)
LPG Propane (Arab Gulf)/Ton	88.30	1.5	(2.8)	8.3
LPG Butane (Arab Gulf)/Ton	114.80	0.3	0.4	(3.9)
Euro	1.04	(0.1)	(0.7)	0.6
Yen	155.22	(0.2)	(0.5)	(1.3)
GBP	1.25	0.1	(0.3)	(0.5)
CHF	1.10	(0.3)	(0.1)	0.1
AUD	0.62	(0.4)	(1.3)	0.7
USD Index	108.00	0.1	0.5	(0.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,828.45	(0.2)	(0.7)	3.3
DJ Industrial	44,713.52	(0.3)	0.7	5.1
S&P 500	6,039.31	(0.5)	(1.0)	2.7
NASDAQ 100	19,632.32	(0.5)	(1.6)	1.7
STOXX 600	534.26	0.4	(0.1)	6.0
DAX	21,637.53	0.9	0.3	9.0
FTSE 100	8,557.81	0.4	0.3	4.1
CAC 40	7,872.48	(0.4)	(1.5)	7.4
Nikkei	39,414.78	1.4	(0.9)	0.1
MSCI EM	1,092.31	0.3	0.2	1.6
SHANGHAI SE Composite	3,250.60	-	(0.1)	(2.3)
HANG SENG	20,225.11	0.1	0.8	0.6
BSE SENSEX	76,532.96	0.7	(0.1)	(3.3)
Bovespa	123,432.12	(0.7)	1.1	7.9
RTS	1,151.93	(0.0)	0.0	6.3

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.