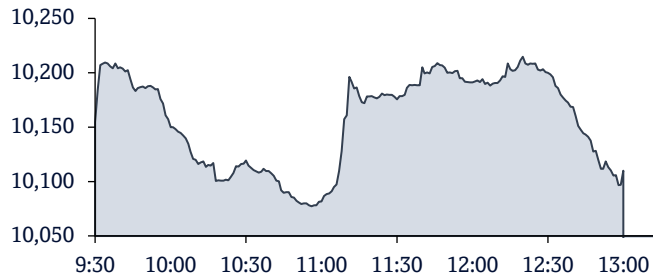


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 10,109.9. Losses were led by the Industrials and Banks & Financial Services indices, falling 1.2% and 0.4%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Qatar International Islamic Bank, falling 9.9% and 2.4%, respectively. Among the top gainers, Qatar Navigation gained 2.6%, while The Commercial Bank was up 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 2.2% to close at 11,986.0. Losses were led by the Food & Beverages and Insurance indices, falling 3.9% and 3.4%, respectively. East Pipes Integrated Company for Industry declined 10.0%, while Arabian Drilling Co. was down 9.9%.

Dubai: The DFM Index fell marginally to close at 4,168.4. The Consumer Staple index fell 3.4%, while the Utilities index was down 1.2%. Al Firdous Holdings declined 8.6%, while Commercial Bank of Dubai was down 6.4%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,518.8. The Telecommunication index declined 2.8%, while the Consumer Discretionary index fell 1.9%. Union Insurance declined 10.0%, while Commercial Bank International was down 9.9%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,328.8. The Telecommunications index rose 2.0%, while the Real Estate index gained 0.8%. The Energy House Holding Company rose 9.8%, while Kuwait Real Estate Holding Company was up 8.4%.

Oman: The MSM 30 Index fell 0.1% to close at 4,587.1. Losses were led by the Industrial and Financial indices, falling 0.5% and 0.4%, respectively. Al Maha Ceramics Company declined 2.7%, while Oman & Emirates Investment Holding Co. was down 2.0%.

Bahrain: The BHB Index gained 1.4% to close at 2,069.9. The Materials index rose 6.5%, while the other indices ended flat or in red. Aluminum Bahrain rose 6.9%, while Kuwait Finance House was up 1.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	10.38	2.6	549.2	7.0
The Commercial Bank	5.350	1.7	4,585.1	(13.7)
Baladna	1.121	1.4	4,639.7	(8.4)
Dukhan Bank	3.960	1.4	11,477.6	(0.4)
Qatar Insurance Company	2.308	1.2	54.1	(10.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.386	(1.0)	25,817.4	(10.1)
Qatar Gas Transport Company Ltd.	3.500	(0.7)	14,161.2	(0.6)
Qatar Aluminum Manufacturing Co.	1.280	0.2	13,342.1	(8.6)
United Development Company	1.022	0.6	12,191.4	(4.0)
Dukhan Bank	3.960	1.4	11,477.6	(0.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,109.86	(0.4)	(2.3)	(6.7)	(6.7)	132.43	161,676.9	12.0	1.3	4.8
Dubai	4,168.43	(0.1)	(0.1)	2.7	2.7	94.41	193,987.7	9.0	1.3	4.2
Abu Dhabi	9,518.83	(0.3)	(1.1)	(0.6)	(0.6)	398.18	729,787.2	27.0	3.0	1.6
Saudi Arabia	11,985.97	(2.2)	(1.4)	0.2	0.2	2,521.46	2,901,790.2	20.3	2.4	3.0
Kuwait	7,328.75	0.3	(0.2)	7.5	7.5	262.91	152,234.1	15.6	1.6	3.8
Oman	4,587.09	(0.1)	(0.4)	1.6	1.6	56.53	23,446.2	10.4	0.7	4.8
Bahrain	2,069.97	1.4	2.8	5.0	5.0	18.28	58,419.2	8.3	0.7	8.1

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

Market Indicators	30 Jan 24	29 Jan 23	%Chg.
Value Traded (QR mn)	482.3	459.6	4.9
Exch. Market Cap. (QR mn)	589,631.3	592,097.0	(0.4)
Volume (mn)	143.4	142.5	0.6
Number of Transactions	17,369	17,497	(0.7)
Companies Traded	51	50	2.0
Market Breadth	21:22	5:42	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,697.18	(0.4)	(2.3)	(6.7)	12.0
All Share Index	3,404.00	(0.4)	(2.1)	(6.2)	12.1
Banks	4,230.77	(0.4)	(3.0)	(7.6)	10.5
Industrials	3,857.54	(1.2)	(1.2)	(6.3)	14.9
Transportation	4,411.15	0.8	(1.8)	2.9	11.6
Real Estate	1,459.99	(0.3)	(1.1)	(2.8)	15.2
Insurance	2,391.04	(0.0)	0.2	(9.2)	53
Telecoms	1,623.35	0.5	0.1	(4.8)	11.8
Consumer Goods and Services	7,196.00	0.3	(1.1)	(5.0)	19.9
Al Rayan Islamic Index	4,481.52	(0.4)	(1.6)	(5.9)	13.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aluminum Bahrain	Bahrain	1.39	6.9	1,198.6	21.4
Aldar Properties	Abu Dhabi	5.17	4.0	23,341.3	(3.4)
Abu Dhabi Islamic Bank	Abu Dhabi	11.30	3.1	7,454.9	11.7
Mabane Co.	Kuwait	773.0	1.7	13,887.3	(8.3)
The Commercial Bank	Qatar	5.35	1.7	4,585.1	(13.7)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arabian Drilling	Saudi Arabia	185.60	(10.0)	1,617.1	(2.8)
Americana Restaurants Int.	Abu Dhabi	3.10	(5.5)	11,041.6	(1.0)
Savola Group	Saudi Arabia	44.70	(5.1)	950.3	19.4
Saudi Industrial Inv. Group	Saudi Arabia	20.38	(4.8)	1,624.2	(8.2)
Saudi Electricity Co.	Saudi Arabia	19.50	(4.5)	2,786.1	2.7

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.034	(9.9)	12.6	(29.7)
Qatar International Islamic Bank	10.31	(2.4)	1,292.9	(3.6)
Industries Qatar	12.00	(2.3)	2,987.0	(8.3)
Al Faleh Educational Holding Co.	0.811	(2.2)	202.8	(4.3)
Qatari German Co for Med. Devices	1.217	(1.6)	3,106.7	(16.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.386	(1.0)	61,789.7	(10.1)
Qatar Gas Transport Company Ltd.	3.500	(0.7)	50,544.3	(0.6)
QNB Group	15.70	(0.4)	47,755.0	(5.0)
Dukhan Bank	3.960	1.4	44,696.2	(0.4)
Qatar Islamic Bank	19.18	(0.6)	44,678.7	(10.8)

Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,109.9. The Industrials and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Qatar General Ins. & Reins. Co. and Qatar International Islamic Bank were the top losers, falling 9.9% and 2.4%, respectively. Among the top gainers, Qatar Navigation gained 2.6%, while The Commercial Bank was up 1.7%.
- Volume of shares traded on Tuesday rose by 0.6% to 143.4mn from 142.5mn on Monday. However, as compared to the 30-day moving average of 178.6mn, volume for the day was 19.7% lower. Masraf Al Rayan and Qatar Gas Transport Company Ltd. were the most active stocks, contributing 18.0% and 9.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.21%	17.40%	18,364,329.61
Qatari Institutions	40.38%	40.49%	(526,208.27)
Qatari	61.59%	57.89%	17,838,121.34
GCC Individuals	0.14%	0.08%	296,856.97
GCC Institutions	1.26%	3.60%	(11,269,752.18)
GCC	1.40%	3.67%	(10,972,895.22)
Arab Individuals	11.65%	11.22%	2,104,272.27
Arab Institutions	0.00%	0.00%	-
Arab	11.65%	11.22%	2,104,272.27
Foreigners Individuals	2.81%	2.74%	371,983.39
Foreigners Institutions	22.55%	24.48%	(9,341,481.78)
Foreigners	25.36%	27.22%	(8,969,498.39)

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

Earnings Releases, Global Economic Data and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) AR2023	% Change YoY	Operating Profit (mn) AR2023	% Change YoY	Net Profit (mn) AR2023	% Change YoY
Edarat Communication and Information Technology Co.	Saudi Arabia	SR	80	36%	19	37%	17	37%
Tecom Group	Dubai	AED	2,169	NA	1,259	NA	1,078	NA
Dubai Financial Market	Dubai	AED	547	NA	NA	NA	329	NA

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-30	US	Federal Housing Finance Agency	FHFA House Price Index MoM	Nov	0.30%	0.30%	0.30%
01-30	US	Bureau of Labor Statistics	JOLTS Job Openings	Dec	9026k	8750k	8925k
01-30	EU	Eurostat	GDP SA QoQ	4Q A	0.00%	-0.10%	-0.10%
01-30	EU	Eurostat	GDP SA YoY	4Q A	0.10%	0.10%	0.00%
01-30	Germany	German Federal Statistical Office	GDP SA QoQ	4Q P	-0.30%	-0.30%	0.00%
01-30	Germany	German Federal Statistical Office	GDP NSA YoY	4Q P	-0.40%	-0.40%	-0.70%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
QIGD	Qatari Investors Group	31-Jan-24	0	Due
QIMD	Qatar Industrial Manufacturing Company	04-Feb-24	4	Due
DUBK	Dukhan Bank	04-Feb-24	4	Due
QAMC	Qatar Aluminum Manufacturing Company	04-Feb-24	4	Due
QNNS	Qatar Navigation (Milaha)	05-Feb-24	5	Due
QIHK	Qatar International Islamic Bank	06-Feb-24	6	Due
BEEMA	Damaan Islamic Insurance Company	06-Feb-24	6	Due
UDCD	United Development Company	07-Feb-24	7	Due
MEZA	Meeza QSTP	07-Feb-24	7	Due
IQCD	Industries Qatar	08-Feb-24	8	Due
QGMD	Qatari German Company for Medical Devices	08-Feb-24	8	Due
QCFS	Qatar Cinema & Film Distribution Company	10-Feb-24	10	Due
MPHC	Mesaieed Petrochemical Holding Company	11-Feb-24	11	Due
BRES	Barwa Real Estate Company	11-Feb-24	11	Due
ORDS	Ooredoo	12-Feb-24	12	Due
QLMI	QLM Life & Medical Insurance Company	14-Feb-24	14	Due
GISS	Gulf International Services	14-Feb-24	14	Due
AKHI	Al Khaleej Takaful Insurance Company	14-Feb-24	14	Due
QATI	Qatar Insurance Company	14-Feb-24	14	Due
QISI	Qatar Islamic Insurance	15-Feb-24	15	Due
SIIS	Salam International Investment Limited	15-Feb-24	15	Due

Qatar

- **IHGS's bottom line rises 952.8% YoY and 57.1% QoQ in 4Q2023** - Inma Holding Group 's (IHGS) net profit rose 952.8% YoY (+57.1% QoQ) to QR4.2mn in 4Q2023. The company's net brokerage & commission income came in at QR11.8mn in 4Q2023, which represents an increase of 512.8% YoY (+297.3% QoQ). EPS amounted to QR0.182 in FY2023 as compared to QR0.173 in FY2022. The Board of Directors recommended distributing a cash dividend to shareholders at a rate of 5% of the capital, equivalent to DPS of 5 Dirhams. (QSE)
- **United Development Co. to hold its investors relation conference call on February 12 to discuss the financial results** - United Development Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 12/02/2024 at 01:00 PM, Doha Time. (QSE)
- **Qatar Islamic Bank to hold its AGM on February 21 for 2023** - Qatar Islamic Bank announces that the General Assembly Meeting AGM will be held on 21/02/2024, virtually and 03:30 PM. In case of not completing the legal quorum, the second meeting will be held on 28/02/2024, virtually and 03:30 PM. The Agenda of the ordinary meeting shall be as follows: 1. Board of Director's Report on the results of the Bank and financial statements for year ended 31/12/2023 and discussion of the plan for the year 2024. 2. Sharia Supervisory Board report. 3. External auditors' report on the financial statements for the year ended 31/12/2023. 4. Discussion and approval of the Bank's balance sheet and profit and loss for the year ended 31/12/2023. 5. Approval of the board of directors' proposal to distribute 72.50% cash dividends of the nominal value per share, i.e. QR0.725 per share. 6. Absolve the Board members from liability for the year ended 31/12/2023 and approval of the remuneration prescribed to them. 7. QIBK Governance Report for the year 2023. 8. Nomination of the external auditors of the Bank for the year 2024 and determination of the fees to be paid to them. (QSE)
- **Qatari German for Medical Devices Company Announces the Extension of Candidacy for its new membership for the period of Three calendar years (2024-2026)** - Qatari German for Medical Devices Company announced that based on the recommendation of the Nomination, Remuneration and Governance Committee and after the approval of the esteemed Board of Directors to obtain additional applications and expertise commensurate with the criteria required in the company, it was decided to extend the candidacy door from Tuesday 30/01/2024 until 4 :00 pm on Monday 05/02/2024. (QSE)
- **Aamal Company's subsidiary, Aamal Medical, signs a strategic partnership with Austco Healthcare** - Aamal Company announces the signing of a new strategic partnership between its subsidiary Aamal, Medical Company, and Austco Healthcare, a global leader in healthcare technology solutions, to modernize patient care and healthcare staff communication in Qatar. This collaboration marks a significant milestone for both companies in their shared mission to improve healthcare outcomes and bring cutting-edge patient care to market. (QSE)
- **Dlala Holding discloses the liquidation of Dlala Information Technology Company** - Dlala Holding discloses that all approvals have been obtained and all procedures for the liquidation of Dlala Information Technology Company, one of the subsidiaries of Dlala Holding Company also have been obtained and the commercial registry has been canceled, noting that the company did not have any operational activities. (QSE)
- **Qatar plans to sell bills in an auction on February** - Qatar is set to conduct auction on February 1, offering bills with varying maturity dates. The bills are scheduled to mature on February 29, February 8, May 2, August 1, and October 31. (Bloomberg)
- **Moody's: Qataris' unemployment rate 'exceptionally low' despite 'strong' population growth** - Despite strong population growth in recent decades (nearly 7% a year during 2003-2022), unemployment rate among Qatari citizens has remained exceptionally low, according to Moody's. Qatar's very small share of citizens in the total population (only around 10%) and their even smaller share in the total labor force (around 6%) will continue to limit labor market pressures in the foreseeable future. The very low share of Qataris in the total population also diminishes social spending

pressures on the government while allowing it to maintain a delivery of high-quality public services to its citizens, underpinning social stability, Moody's said in its recent ratings review. The country's exposure (to carbon transition and physical climate risks) is partly mitigated by low hydrocarbon extraction costs, ongoing efforts to grow the nonhydrocarbon sector, and the fact that demand for liquefied natural gas is likely to peak much later than demand for other hydrocarbons due to its use as a transition fuel away from other more polluting fossil energy sources such as coal and crude oil, Moody's noted. Qatar is also one of the world's most arid states and rapid economic and population growth in recent decades have increased challenges surrounding water sustainability. Risks related to water scarcity are mitigated by Qatar's capacity to meet three quarters of its freshwater demand from seawater desalination, which – while vulnerable to potential attacks and oil spills – is supported by the country's access to ample domestic energy resources. Qatar's main exposure (to environmental risks) is partly mitigated by the ongoing economic diversification efforts and the fact that most of its hydrocarbon revenue is derived from liquefied natural gas, Moody's said. "Furthermore, Qatar's robust institutions, its track record of policy effectiveness and its very large fiscal buffers in the form of its sovereign wealth fund assets, position the sovereign favorably in terms of its ability to respond to longer-term negative environmental trends," Moody's noted. (Gulf Times)

- **World Bank: Qatar food inflation among world's lowest in 2023** - Qatar's food inflation is among the lowest in the world, according to the World Bank's food price inflation tracker. In 2023, until September, Qatar's food inflation was less than 2% and from October to December, it was less than 5%, World Bank said in its latest 'Food Security Update'. Based on a traffic light approach, Qatar was given green and yellow color code with green indicating a year-on-year increase of less than 2% and yellow a year-on-year increase of 2% to 5%. Qatar's food price inflation (% change, year on year) in 2023, according to the World Bank, was -0.6% (January), -1.9% (February) 0.7% (March) 1.4% (April), -2.2% (May) -0.7% (June), 1% (July), 0.5% (August), 1.9% (September) 3.7% (October) 3.8% (November) and 4.6% (December). According to the World Bank, food insecurity remains high in the Middle East and North Africa and is exacerbated by the ongoing conflicts. In Gaza, food insecurity has reached alarming levels and is projected to increase. The IPC (Integrated Food Security Phase Classification) Famine Review Committee was activated on December 11, 2023. Based on data covering November 24 through December 7, 2023, 25% of the population in the northern governorates, 15% of internally displaced people in the southern governorates, and 10% of residents of the southern governorates were in catastrophe (IPC Phase 5). The committee warned that the risk of famine was increasing daily amid intense conflict and restricted humanitarian access. It is projected that, between December 8, 2023, and February 7, 2024, the entire population of the Gaza Strip (about 2.2mn people) will be classified in IPC Phase 3 or above (crisis or worse), with half of these expected to be in emergency (IPC Phase 4) and 25% in catastrophic (IPC Phase 5) conditions. "This is the highest share of people facing high levels of acute food insecurity that the IPC initiative has ever classified for any given area or country," the World Bank noted. In Lebanon, the most recent IPC acute food insecurity analysis, published in December 2023, estimates that, for October 2023 through March 2024, about 1.05mn Lebanese refugees, Syrian refugees, Palestine refugees in Lebanon, and Palestine refugees from Syria will face acute food insecurity and be classified in IPC Phase 3 (crisis) or above, corresponding to 19% of the analyzed population. It is projected that this will increase to 1.14mn people between April and September 2024. The causes of the decrease in food security in Lebanon are the country's continued economic crisis and food inflation. The projection assumed that the tensions at the southern border will not escalate into a wider conflict. Although Jordan is considered to have moderate food insecurity overall, according to the 2023 Global Hunger Index, its refugee communities are facing an increase in food insecurity. "Funding shortfalls for the UN aid organizations, which the conflict in the Middle East has exacerbated, are limiting the aid available to these communities, further undermining their food security," the World Bank said. (Gulf Times)

- Qatar achieves third highest score globally in ICT Development Index 2023**

The State of Qatar achieved the third-highest score globally in the Information and Communication Technology (ICT) Development Index (IDI) for 2023, released by the International Telecommunication Union (ITU) in late December 2023. The ITU IDI 2023 covers 169 economies and is a comprehensive assessment of internet connectivity among them, reflecting their digital development. It consists of 10 indicators, divided into two main pillars: Universal Connectivity and Meaningful Connectivity, measuring respectively how many are connected to telecommunication services and the quality of the connectivity. These indicators are evaluated on a scale from 0 to 100 points, where a total score of 100 points indicates that an 'ideal state' of connectivity has been achieved. According to the ITU IDI 2023, the State of Qatar secured the third position with a total score of 97.3, slightly behind the State of Kuwait, which topped the score with a total score of 98.2. The Republic of Singapore secured the second position with a total score of 97.4. President of the Communications Regulatory Authority (CRA) Eng. Ahmad Abdulla AlMuslemani reflected on the ITU IDI 2023 results, stating, "Our outstanding score in the ITU Index highlights our dedicated efforts at CRA, in partnership with the Ministry of Communications and Information Technology and the telecom Service Providers, towards the development of the ICT sector. This performance demonstrates our steadfast commitment to enhance the stature of the State of Qatar as a frontrunner in the field of telecommunications, ensuring that consumers have access to high-quality telecom services, while constantly pursuing innovative solutions." He added, "Qatar's top score highlights the strong correlation between digital development and economic growth. This achievement seamlessly aligns with Qatar National Vision 2030 and one of its goals, to diversify the Qatari economy and secure a stable, sustainable business environment." Qatar's advanced network technology is recognized as one of the best in the world, contributing significantly to its high score. The report states that 100% of the population in Qatar are covered by at least a 3G mobile network and 99.8% are covered by at least a 4G/LTE mobile network. Moreover, the report highlights that 99.6% of individuals in Qatar own a mobile phone. Individuals using the internet in Qatar stand at 99.7%, with 95% of households having internet access at home. (Gulf Times)

- Dowden: Qatari investments important for British economy**

Deputy Prime Minister of the United Kingdom Oliver Dowden has described Qatari investments in his country as a successful model, considering them important for the British economy. This was part of his speech during a meeting with members of the Qatari Businessmen Association (QBA), headed by its chairman Sheikh Faisal bin Qassim Al Thani, in which he indicated that the volume of trade between Qatar and the UK increased by 100% last year. The meeting also discussed the latest developments in the free trade agreement negotiations between the GCC countries and the UK, which the two sides stressed, as it will contribute significantly to economic growth and enhance trade traffic of goods and services, new sectors as well as advanced technologies in a way that serves the common interests of both sides. On the UK economy, Dowden said, "I hear a lot of positive feedback about the outlook for the UK economy, and since Rishi Sunak became Prime Minister last year, there has been a growing sense of economic stability in the UK, because investors are looking for a stable investment environment and the focus is now on seizing these investment opportunities." He also noted that the Gulf countries are important trading partners for Britain, as these countries are considered the fourth largest trading partner after the European Union, the United States, and China. For his part, the QBA chairman expressed his confidence in a better future for bilateral relations between the two countries, confirming that QBA is looking forward to cooperating with the UK to develop more investments. He also praised the bilateral relations between the State of Qatar and the UK, which extend to ancient historical roots. He also spoke about the economic relations between the two countries and the necessity of their continuity and constant work to develop them. The UK is a major trading partner for Qatar as the Planning and Statistics Authority's figures indicate that 2022 was exceptional in trade relations between the two countries, because the volume of trade exchange reached QR36bn, and Qatar gained the lion's share by exporting its value QR31bn, about three times higher than in 2021 when it reached QR11bn. In addition to the presence of major British companies in Qatar,

such as Shell, which has been one of the major investors in the region for several years, there are several British companies active in infrastructure projects in Qatar, especially architecture, design, project management, and engineering consulting companies. The meeting was also attended by QBA board members Sheikh Hamad bin Faisal Al Thani, Sheikh Nawaf bin Nasser Al Thani and Sherida Al Kaabi. QBA members Salah Al Jaidah, Khaled Al Mannai, Nabil Abu Issa, Yusef Al Mahmoud, Muhammad Althaf as well as Sheikh Mansour bin Jassim bin Thani Al Thani also attended the meeting. QBA Deputy General Manager Sarah Abdullah was also present on the occasion. (Qatar Tribune)

- Envoy lauds significant Qatari FDI into major Indian firms**

Qatar-India ties in the areas of trade, investments, and energy have been witnessing robust growth, according to Indian ambassador Vipul. Speaking to Gulf Times recently, Vipul said trade between the two countries stood at \$18bn last year, while in the last five to six months, Qatar committed "substantial investments" in two large Indian companies, Reliance Retail and Adani Green Energy, as well as other companies. "Majority of Qatar-India trade comprises Qatari LNG exports, but India's exports to Qatar have also increased during that period. I'm quite sure that we will continue to do very well on the trade front. "But connected to it, I would like to mention is also the investments. So, our trade and investment ties, as well as our energy ties, are very important and have continued to move forward, which is why my outlook for both countries is very positive," he said. Vipul recently inaugurated the grand 'India Utsav' organized by LuLu Group, where he lauded the global retailer for its "vital" role in Qatar-India trade relations. He said not only is LuLu Hypermarket catering to Qatar's burgeoning Indian expatriate population, but also to South Asians, Arabs, and Qataris. "I'm very happy that with the presence of LuLu, it plays a very important role in that dimension of promoting the food products, but also other lifestyle products of India in Qatar," he stressed. Vipul also said there are "tremendous opportunities" in terms of further co-operation in the Information Technology (IT) sector, as well as in emerging technologies, whether it be artificial intelligence (AI), blockchain, or all other technologies. "Indian IT companies are already doing work in Qatar. They are associated with a lot many organizations in the country. And I'm sure we can continue partnering with Qatar as we go forward. "And we must do that because we've seen that in the 'Third National Development Strategy' (NDS3) 2024-2030 that Qatar recently announced, they place a lot of importance on innovation, on startups, and moving ahead with technology," the ambassador pointed out. Vipul added: "India has the human resource and India has those companies with which those partnerships can be built, so I'm sure that this will continue to happen. And we had launched a startup bridge between India and Qatar last year. "India has a lot of strength in startups. And the foundation of these startups is technology, especially IT. And I'm sure that with the large Indian market and Qatar having the financial capital, that also makes it a win-win situation for both countries, so I'm optimistic that we will continue to make progress in that regard." (Gulf Times)

- Media City Qatar enters into agreement with QFC**

The Qatar Financial Centre (QFC) will register media companies pre-approved by Media City Qatar (MCQ) with both the entities entering into a memorandum of understanding (MoU). Under the agreement, the media companies will be licensed by both the QFC and MCQ. The registration and licensing details will be recorded on the QFC platform. This partnership enables licensed companies to conduct business in Qatar according to MCQ's permitted activities. The QFC will facilitate all necessary governmental procedures and tax-related processes in accordance with the legal framework and regulations of Qatar. Meanwhile, MCQ will diligently oversee the companies' compliance with the applicable regulations for media entities in Qatar. "This strategic partnership will empower Media City to attract and license media companies, further enriching Qatar's vibrant media ecosystem," said Sheikh Dr Abdulla bin Ali al-Thani, chairman, MCQ. Highlighting that the MoU will set the stage for driving growth in the media industry and contribute to Qatar's economic diversification; he said, "We look forward to achieving MCQ's vision as an attractive destination for local, regional, and international media businesses and initiatives across various scales." Yousuf Mohamed al-Jaida, chief executive officer, QFC, underscored the importance of the MoU, as he said this partnership with Media City marks a significant step in fostering

media growth in Qatar. "Through this collaboration, we aim to streamline processes and provide a conducive environment for media companies to thrive in the country. Together with MCQ, we are poised to unlock exciting opportunities and drive innovation in the sector," he said. The partnership between the QFC and MCQ signifies a shared commitment to regulatory compliance, operational excellence, and fostering growth in the media sector. (Gulf Times)

- Qatar set to host diverse array of events in February** - Qatar is set to host a diverse array of events in February, featuring major sport competitions, an equestrian event, prestigious exhibitions, culinary celebrations and tech conferences. The festivities start with the Arabian Horse Festival at Katara - Cultural Village, running from tomorrow (February 1) until February 11. It celebrates the strength, originality and pride associated with purebred Arabian horses. Organizers noted that this 4th edition promises exceptional competitions and beautiful events on the grounds of Katara, showcasing the Global Champions Arabians Tour and the Arabian Peninsula Horse Show. The World Aquatics Championships - Doha 2024 is set to take place from February 2 to 18, making its debut in the country and hosting around 2,600 athletes from 190 nations. The Aspire Dome, Hamad Aquatic Centre and Old Doha Port will be the venues for various competitions, offering ticketed and free viewing for spectators. Art and luxury converge at the 20th edition of Doha Jewelry and Watches Exhibition (DJWE), scheduled from February 5 to 11 at the Doha Exhibition and Convention Centre, bringing together more than 500 brands from 10 countries. It will also shine a spotlight on Indian and Turkish pavilions, as well as Qatari designers. The Qatar International Food Festival (QIFF) returns for its 13th edition from February 7 to 17 at the Expo Family Zone at Al Bidda Park. Organized by Qatar Tourism (QT), the festival will feature more than 100 stalls, live cooking shows, masterclasses, and cooking competitions with participation from renowned restaurants in Qatar and the region. QIFF 2024 pays tribute to the Qatar-Moroccan Year of Culture 2024 and will showcase renowned chefs and personalities from the global gastronomic scene, according to QT. The Qatar ExxonMobil Open, from February 19 to 24 at the Khalifa International Tennis & Squash Complex, will see the return of 22-time Grand Slam winner Rafael Nadal, along with other top-ranking players, making it a must-watch on the ATP Tour calendar. Closing the month is the Web Summit Qatar 2024, scheduled from February 26 to 29 at the Doha Exhibition and Convention Centre. With more than 7,500 international entrepreneurs, investors, and leaders in attendance, the summit aims to boost the region's tech scene and unlock economic opportunities. Web Summit CEO Katherine Maher has underlined the event's potential for positive social impact. Entertainment takes center stage with a series of concerts by renowned regional and international performers. The lineup includes Najwa Karam, OneRepublic, Nassif Zeytoun, Amine Boudchar, Nawal El Kuwaitia and Ahmed Saad, who are set to captivate audiences at various venues across Doha, including the Katara Outdoor Theatre, throughout February. (Gulf Times)

International

- US job openings unexpectedly rise, but resignations decreasing** - US job openings unexpectedly increased in December and data for the prior month was revised higher, suggesting that the labor market likely remains too strong for the Federal Reserve to start cutting interest rates in the first quarter. Nevertheless, the labor market is gradually cooling, with the report from the Labor Department on Tuesday also showing Americans staying put at their current jobs, which could help to slow wage growth. The number of people quitting their jobs, likely in part for greener pastures, was the lowest in nearly three years. There were 1.44 positions for every unemployed person, steady from November, but down from two jobs in March 2022, when the US central bank started hiking rates. Fed officials are expected to keep rates unchanged at the end of a two-day policy meeting on Wednesday against the backdrop of a resilient economy, which is being anchored by the labor market through consumer spending. Financial markets have lowered the odds of a rate cut in March to well below 50%. "Persistent demand for workers, while positive for continued economic growth, may throw a wrench into efforts to cool inflation early in 2024," said Ben Ayers, senior economist at Nationwide in Ohio. "This is again a sign of too much of a good thing, which should

lead to a later-than-hoped shift to monetary policy easing." Job openings, a measure of labor demand, were up 101,000 to 9.026 million on the last day of December, the Labor Department's Bureau of Labor Statistics said in its monthly Job Openings and Labor Turnover Survey, or JOLTS report. (Reuters)

- England and Wales see most company insolvencies since 1993** - England and Wales saw the most company insolvencies since 1993 last year, although the rate of businesses going bust was not as severe as during the 2008-09 financial crisis when adjusted for a rise in the total number of companies, official data showed. Britain's Insolvency Service, a government agency, said 25,158 companies were declared insolvent last year, up from 22,123 in 2022. "It's a stark reminder that, while in terms of interest rates and prices the general feeling might be that the worst is over, the trading environment for businesses in the UK remains pretty onerous," Mark Ford, a restructuring partner at professional services firm Evelyn Partners, said. British businesses have been under pressure from the highest interest rates in nearly 16 years, rapid increases in energy bills and staff wages, and patchy demand as high inflation forced many households to reduce non-essential spending. However, financial markets expect the BoE to begin to cut interest rates from May or June. Inflation is forecast to be close to the central bank's 2% target by then, after rising to a 41-year high of more than 11% in 2022. The Insolvency Service said the total number of registered companies in England and Wales had risen significantly over time, so the rate at which companies went insolvent offered a better guide to long-term trends. Last year 53.7 companies went insolvent out of every 10,000 trading, up from 49.6 in 2022. This was the highest rate since 2014 but much lower than the rate of 94.8 during the 2008/09 recession. Company insolvencies in England and Wales fell to their lowest since 1989 in 2020, due to 77 billion pounds (\$98 billion) of government-backed COVID-19 emergency loans and barriers to creditors taking court action. Scotland and Northern Ireland, which have different bankruptcy laws to England and Wales, recorded the highest numbers of company insolvencies last year since 2012 and 2019 respectively. (Reuters)
- Euro zone economy lags global growth as Germany struggles** - The euro zone's economy stagnated last year, underperforming the rest of the world as former powerhouse Germany struggled with an industrial malaise that has no end in sight, data showed on Tuesday. The 20 countries that share the euro barely avoided a recession in the final quarter of last year even as the global economy expanded and the euro zone's biggest trading partner, the United States, chalked up impressively brisk growth. The euro area's underperformance was mostly due to weakness in Germany, which has seen its business model relying on cheap energy from Russia and intense two-way trade with China upended by geopolitical events. Europe's largest economy shrank by 0.3% in the last three months of 2023 while the bloc as a whole saw steady output, helped by expansions in Spain and Italy, Eurostat's flash or preliminary figure showed. That marked the sixth consecutive quarter of no or little growth. Economists expect more of the same in the coming months before a timid recovery in the summer, which should lead to another year of meagre growth for the euro area. "Stronger household consumption as the effects of the shock to energy prices subside and inflation falls, supporting real income growth, is expected to drive the recovery," the International Monetary Fund said on Tuesday in its World Economic Outlook. (Reuters)
- Japan Dec factory output rises 1.8% month/month** - Japan's factory output rose 1.8% in December from the previous month, compared with the median market forecast for a 2.4% rise, data showed on Wednesday. Manufacturers surveyed by the Ministry of Economy, Trade and Industry expected seasonally adjusted output to decrease 6.2% in January and climb 2.2% in February. Other data showed Japanese retail sales expanded 2.1% in December from a year earlier. It marked the 22nd straight month of increase but fell short of the median market forecast for a 4.7% rise. Compared with the previous month, retail sales shrank 2.9% in December, following a 1.1% gain in November, the data showed. (Reuters)

Regional

- Saudi Aramco will not increase oil production to 13mn barrels per day** - Saudi state-owned oil and gas company Saudi Aramco announced

yesterday it would maintain oil production capacity at 12mn barrels per day and will not increase it to a planned 13mn. In March, the company said it planned to increase oil production to 13mn barrels per day by 2027. "Aramco announces that it has received a directive from the Ministry of Energy to maintain its Maximum Sustainable Capacity (MSC) at 12mn barrels per day (MMBD), and not to continue increasing MSC to 13 MMBD," the oil giant said in a statement. The company will update its capital expenditure forecasts when the 2023 financial results are released in March, it added. In April, the OPEC+ Joint Ministerial Monitoring Committee announced that an additional voluntary reduction in the oil production in Russia, Saudi Arabia, Iraq, the United Arab Emirates, Kuwait, Kazakhstan, Algeria, Oman, and Gabon would amount to 1.66mn barrels per day by the end of 2023. In June, Russia said it would extend its voluntary production cut of 500,000 barrels per day until the end of 2024, while Saudi Arabia said it would make an extra 1mn barrels per day cut to its daily production from July, on top of a 500,000 barrels per day cut that was likewise extended through December 2024. (Peninsula Qatar)

- Saudi Arabia to take inventory of direct investments of private sector abroad** - The Saudi Ministry of Investment has begun taking an inventory of private sector companies' direct investments abroad. "This is aimed at contributing to provide services and incentives to support Saudi investors and companies in their efforts to expand globally especially in concluding bilateral investment agreements," said Minister of Investment Khalid Al-Falih. He said that the ministry is the competent authority and the main reference in the Kingdom with regard to regulating and developing domestic and foreign investment, promoting its components, encouraging it, and protecting investors. "The ministry has the right - without prejudice to the competencies and responsibilities of other bodies - to do whatever is necessary in order to achieve its objectives, including establishing a database of investment and its indicators in the Kingdom to be the unified platform and main reference for information related to the ministry's competencies, and coordinating with the relevant authorities to provide them with relevant information, data and reports with the aim of providing the necessary support to investors," he said. Al-Falih noted that the ministry confirmed that with the participation of private sector companies in the survey, they will play an essential role in shaping future policies, discovering opportunities, and strengthening the position of Saudi Arabia as a global economic power. It is noteworthy that the ministry has prepared a questionnaire to record private sector companies' direct investments abroad. The questions in this include the name of the company, the beginning of the year of investment, the name of the country in which the investment is made, the city in which the investment is made, the name of the sector, the value of the investment (in US dollars), the percentage of partnership/ownership, and notes about foreign investment. (Zawya)
- Young Saudis make up 44% of population and 78% of workforce** - Minister of Human Resources and Social Development Eng. Ahmed Al-Rajhi inaugurated on Monday Saudi Arabia's "Youth Development Strategy." Speaking on the occasion, Al-Rajhi said that the increasing proportion of youth in Saudi Arabia, reaching 44% of the total population and 78% of the total workforce. The minister said that the strategy aimed at empowering young Saudis and supporting them to achieve national aspirations through developing opportunities and choices for the youth in a way that is compatible with their scientific and practical interests and aptitudes in all fields. Al-Rajhi praised the support and directives of the wise leadership that empowered the youth according to an ambitious vision that takes them to broader horizons to contribute to comprehensive national development. "This strategy came in cooperation and partnership with more than 30 governmental and private entities, offering the youth a variety of programs and initiatives in various fields, the most important of which are regulations and legislation for youth work, building the capabilities of those working with the youth, and raising youth participation in the decision-making process and their community participation," he said. Al-Rajhi said that the increasing proportion of the youth in Saudi Arabia has necessitated the design of the new strategy, which extends until 2030, and is based on five major pillars, the basis of which is its vision that "Our youth are wealth." The strategy aims to achieve 10 goals and these include increasing the contribution of youth to development, implementing 20 initiatives and 40 projects

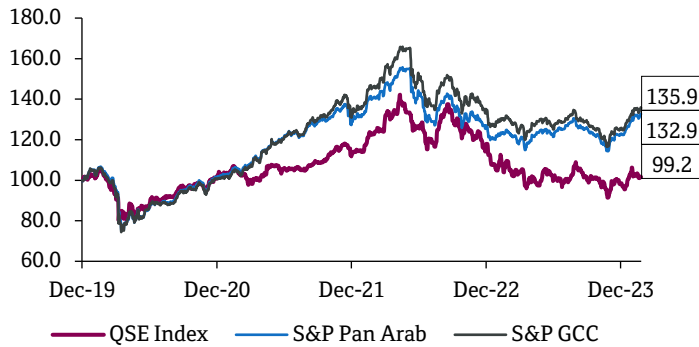
targeting all segments of youth so that the impact will remain in enhancing their skills, raising their level of competitiveness globally, and the Kingdom's progress in youth development indicators, he pointed out. Al-Rajhi stressed that the Ministry of Human Resources and Social Development pays special attention to the youth category and seeks to formulate policies and programs that contribute to enhancing their national participation. "This resulted in the integration of youth into 24 tangible vital sectors, so that they can be an active part in building our bright future," he said while extending his thanks to all partners such as institutions, individuals, and everyone who had a contribution to building the "Youth Development Strategy." The ministry seeks to achieve its strategy emanating from Saudi Vision 2030, which aims to create an appropriate environment that contributes to the progress and growth of young people, by providing the necessary and appropriate conditions to develop their capabilities and enhance their values and seeks to improve their quality of life by providing safe environments. This is in addition to supporting initiatives that encourage the adoption of a healthy and active life while supporting young people in their transitional stages, so that this contributes to raising youth development performance indicators in Saudi Arabia as well as in international forums. (Zawya)

- Abu Dhabi announces \$57.41bn total capital of new economic licenses in 2023** - The Abu Dhabi's "Business Activity Report" for the year 2023, issued by the Abu Dhabi Department of Economic Development (ADDED), has reported annual growth of major indicators, emphasizing the business ecosystem's attractiveness and its ability to attract quality investments, supported by the Emirate's strong economic growth, especially within non-oil sectors which contribute 52.8% of Abu Dhabi's GDP. According to the report, 24,143 commercial sector licenses were issued in 2023, comprising 94.1% of the total, while new occupational license and professional licenses touched 411 and 410, respectively. The total capital of new economic licenses announced during the past year exceeded AED210.7bn. A total of 25,647 new economic licenses were issued last year (2023), and 75,778 licenses were renewed, a growth of 3.5%. Active licenses in the Emirate increased to 143,617, a growth of 10.9% compared to the year 2022. Last year witnessed remarkable growth in the professional, tourism, industrial, agricultural, fishery, and livestock sectors, with the number of new industrial licenses during the past year reaching 363, an increase of 51.25%. New tourism licenses reached 219, an increase of 22.35%; while the growth rate of new licenses in agriculture, fishery, and livestock touched 288.46% compared to 2022. The Report highlighted the rise in 'Real beneficiary' requests, which witnessed remarkable growth during the past year, increasing from 16,282 to 49,163, a whopping 201.9% rise. Rashed Abdulkarim Al Blooshi, Undersecretary of ADDED, said, "The Business Activity Report for last year reflects the Emirate's ability to attract quality investments and demonstrates the effectiveness of the initiatives launched by ADDED. The findings show that we are delivering the objectives of the economic diversification strategy through infrastructure and digital transformation and the continuous development of legislative and regulatory frameworks. We are continuing to provide promising opportunities for investors, entrepreneurs, and distinguished talents." Mohammed Munif Al Mansouri, Executive Director of the Abu Dhabi Business Centre, said, "The indicators of last year's annual report are a testament to the flexibility and vitality of Abu Dhabi's business sector and its ability to provide attractive opportunities for entrepreneurs and investors from inside and outside the UAE." (Zawya)
- Ras Al Khaimah witnesses robust business growth in 2023** - The economic growth of Ras Al Khaimah continued to accelerate in 2023, with the Development of Economic Department reporting a 10% increase in the total capital of valid business licenses issued. This figure reached AED 7.8bn, demonstrating the emirate's strong economic momentum. The industrial sector particularly shone, achieving a 5.3% annual growth rate in valid license capital. Commercial licenses likewise experienced a healthy 14.4% annual increase, bringing their total capital to approximately AED 4.8bn. Further, highlighting this upward trend, new license issuance surged by 35% in the final quarter of 2023, reaching a total of 1,778. New industrial licenses saw an even more striking rise, increasing by 46%. Notably, the capital of these new industrial licenses doubled year-on-year, climbing from AED 322.7mn in 2022 to AED 721mn

in 2023, representing a remarkable 123% growth rate. Amina Qahtan, the Director of the Department of Commercial Affairs at the Economic Development Department, attributed this exceptional performance to the wise leadership and government initiatives promoting a more flexible and business-friendly economic environment. (Zawya)

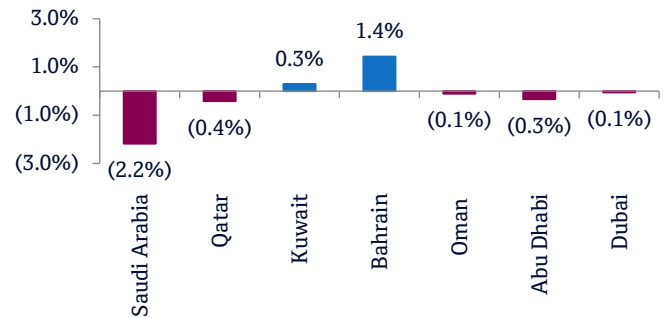
- **UAE's ADNOC Gas signs 10-yr LNG supply agreement with India's GAIL -** ADNOC Gas (ADNOCGAS.AD), opens new tab on Tuesday signed a 10-year agreement to supply 0.5mn metric tons per year of liquefied natural gas (LNG) to India's largest Natural Gas Company, GAIL (India) Limited. ADNOC Gas's parent Abu Dhabi National Oil Company has sharpened its focus on the gas market, seeing it as a transition fuel as the world tries to curb planet-warming emissions, and as competition for LNG has ramped up since Russia's invasion of Ukraine in February 2022. "India continues to be a key market for ADNOC Gas, and this latest supply agreement underscores our ongoing dedication to fostering long-term partnerships that promote responsible energy consumption," Ahmed Mohamed Alebri, ADNOC Gas chief executive said. Gas consumption in India would rise to over 500mn standard cubic meters a day (mmscmd) by 2030 from the present 155 mmscmd, Indian oil minister Hardeep Singh Puri said earlier in January. GAIL has an LNG portfolio of around 14mn tons per year comprising supplies from countries including the USA, Qatar, Australia and Russia, based on its 2022/23 annual report. ADNOC Gas said it signed multiple international LNG agreements in 2023 worth \$9.4 - \$12bn (34.5-44bn dirhams) with companies including TotalEnergies (TTEF.PA), opens new tab, Indian Oil Corporation (IOC.NS), opens new tab, and PetroChina International. ADNOC has said it plans to more than double its LNG production capacity to meet rising global demand for through the Ruwais plant, which is set to be the first LNG export facility in the region to run on clean power. (Reuters)
- **Kuwait 2024-25 draft budget sees \$19.15bn deficit -** Kuwait's draft budget for 2024-2025 estimates a deficit of 5.892bn dinars (\$19.15bn) and total revenues of 18.662bn dinars, the finance ministry said in a statement on Tuesday. The draft budget for the year from April 1 sees oil revenues at 16.234bn dinars, down 5.4% from 2023-2024, based on an oil price of \$70 a barrel, the ministry added. Expenditure is projected to fall by 6.6% to 24.555bn dinars, the ministry also said. (Reuters)
- **NBK: Kuwait's GDP to remain 'flat to slightly negative' in 2024 -** Kuwait's economic growth is likely to remain flat to slightly negative in 2024 on the back of additional oil sector cuts, the National Bank of Kuwait said in its latest quarterly economic brief. The non-oil sector will likely rise over 3%, spurred on by refining gains and still-growing private consumption. The recent GDP figures, published after a long delay, showed non-oil growth accelerating to 1.5% year-on-year (YoY) in Q2 2023, after several quarters of contraction. However, overall GDP growth was -1.3% due to declining oil sector output. Growth in the second quarter was driven by solid gains in the transportation and construction sectors, with the latter reflecting the rebound seen in project awards in 2023. Crude price: NBK expects Kuwait export crude (KEC) to stay at \$82 per barrel "on softer but still solid oil demand growth and supportive OPEC+ supply management," the report said. During the ministerial meeting in November 2023, Kuwait agreed with the OPEC+ proposal to deepen and extend 2023's voluntary production cuts into Q1 2024 and possibly longer to balance the market and prevent further oil stock builds. Kuwait's output in Q1 2024 will fall by 135,000 barrels per day (bpd) to 2.41mn bpd. Oil prices fell sharply in Q4 2023, with KEC ending the year at \$79.6 a barrel, down 18.7% quarter-on-quarter and 3.3% YoY, erasing most of Q3's OPEC supply-curtailed gains. Meanwhile, the Kuwaiti central bank card data showed that consumer spending growth continued to normalize post-pandemic. Total card spending grew 8.7% YoY in Q3 2023, similar to the 8.4% rise in Q2 2023. Consumer spending faces headwinds this year, including an uncertain global macroeconomic backdrop, lower year-on-year oil prices, heightened geopolitical risk and still-elevated international interest rates. However, these are expected to begin easing in H2 2024. "But the bulk of the slowdown in spending growth is likely behind us, with growth now more in line with historic trends after a post-pandemic surge. Consumer confidence could be boosted if the government tackles its economic agenda with renewed vigor." Inflation notched a decline in December 2023 to reach 3.4% YoY after spending most of the year stuck at 3.8%, NBK added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,037.01	0.2	0.9	(1.3)
Silver/Ounce	23.17	(0.1)	1.6	(2.6)
Crude Oil (Brent)/Barrel (FM Future)	82.87	0.6	(0.8)	7.6
Crude Oil (WTI)/Barrel (FM Future)	77.82	1.4	(0.2)	8.6
Natural Gas (Henry Hub)/MMBtu	2.26	(6.2)	(4.6)	(12.4)
LPG Propane (Arab Gulf)/Ton	89.00	2.5	3.4	27.1
LPG Butane (Arab Gulf)/Ton	97.80	1.6	2.6	(2.7)
Euro	1.08	0.1	(0.1)	(1.8)
Yen	147.61	0.1	(0.4)	4.7
GBP	1.27	(0.1)	(0.0)	(0.2)
CHF	1.16	(0.1)	0.3	(2.4)
AUD	0.66	(0.1)	0.4	(3.1)
USD Index	103.40	(0.2)	(0.0)	2.0
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.0)	(0.8)	(2.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,236.76	0.0	0.6	2.1
DJ Industrial	38,467.31	0.3	0.9	2.1
S&P 500	4,924.97	(0.1)	0.7	3.3
NASDAQ 100	15,509.90	(0.8)	0.4	3.3
STOXX 600	485.63	0.4	0.1	(0.7)
DAX	16,972.34	0.4	(0.2)	(0.7)
FTSE 100	7,666.31	0.4	0.2	(1.5)
CAC 40	7,677.47	0.7	0.3	(0.3)
Nikkei	36,065.86	0.0	1.0	2.7
MSCI EM	980.59	(1.0)	(0.5)	(4.2)
SHANGHAI SE Composite	2,830.53	(1.8)	(2.7)	(5.9)
HANG SENG	15,703.45	(2.4)	(1.6)	(8.0)
BSE SENSEX	71,139.90	(1.0)	0.7	(1.4)
Bovespa	127,401.81	(1.1)	(2.2)	(7.1)
RTS	1,122.53	(0.2)	1.1	3.6

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

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