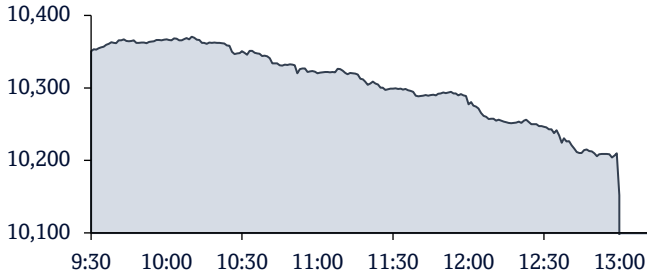


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 1.9% to close at 10,152.0. Losses were led by the Banks & Financial Services and Transportation indices, falling 2.7% and 2.2%, respectively. Top losers were The Commercial Bank and Doha Bank, falling 4.3% and 4.0%, respectively. Among the top gainers, Aamal Company gained 0.6%, while Qatar Insurance Company was up 0.4%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.1% to close at 12,252.8. Losses were led by the Pharma, Biotech & Life Science and Commercial & Professional Svc indices, falling 2.9% and 2.0%, respectively. Saudi Pharmaceutical Industries and Medical Appliances Corp. declined 3.8%, while Liva Insurance Co. was down 3.6%.

**Dubai:** The DFM Index gained 0.2% to close at 4,170.6. The Communication Services index rose 0.9%, while the Financials index gained 0.5%. Takaful Emarat rose 8.2%, while Dubai Islamic Bank was up 1.1%.

**Abu Dhabi:** The ADX General Index fell 0.2% to close at 9,550.7. The Basic Materials index declined 1.1%, while the Real Estate index fell 0.7%. E7 Group declined 3.9%, while Al seer Marine Supplies was down 3.4%.

**Kuwait:** The Kuwait All Share Index fell 0.3% to close at 7,307.2. The Energy index declined 1.7%, while the Real Estate index fell 0.9%. United Projects for Aviation Services Co. declined 9.6%, while Livestock Transport & Trading Co. was down 9.3%.

**Oman:** The MSM 30 Index fell 0.1% to close at 4,591.9. The Services index declined 0.3%, while the other indices ended flat or in green. Al Suwadi Power declined 9.1%, while Renaissance Services was down 1.9%.

**Bahrain:** The BHB Index gained 1.2% to close at 2,040.8. The Materials index rose 5.0%, while, Communications Services index gained 0.2%. Aluminum Bahrain rose 5.3%, while Bahrain Commercial Facilities Company was up 3.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Aamal Company	0.865	0.6	1,756.7	2.4
Qatar Insurance Company	2.281	0.4	1,313.0	(11.9)
Estithmar Holding	1.995	0.4	14,961.4	(4.8)
Industries Qatar	12.28	0.1	2,284.1	(6.1)
Gulf International Services	2.839	0.0	6,105.0	2.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.411	(1.9)	16,093.1	(9.2)
Estithmar Holding	1.995	0.4	14,961.4	(4.8)
Dukhan Bank	3.904	(2.1)	13,263.6	(1.8)
Vodafone Qatar	1.896	(0.2)	9,898.3	(0.6)
Ezdan Holding Group	0.821	(0.5)	8,911.1	(4.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,151.98	(1.9)	(1.9)	(6.3)	(6.3)	126.14	162,353.0	12.1	1.3	4.8
Dubai	4,170.59	0.2	(0.1)	2.7	2.7	66.03	193,769.3	9.2	1.3	4.1
Abu Dhabi	9,550.74	(0.2)	(0.8)	(0.3)	(0.3)	259.70	732,772.7	27.1	3.0	1.6
Saudi Arabia	12,252.81	(0.1)	0.8	2.4	2.4	2,209.05	2,921,175.7	20.8	2.4	2.9
Kuwait	7,307.24	(0.3)	(0.5)	7.2	7.2	183.85	151,868.4	15.6	1.6	3.8
Oman	4,591.89	(0.1)	(0.3)	1.7	1.7	7.33	23,500.1	10.1	0.7	4.8
Bahrain	2,040.80	1.2	1.3	3.5	3.5	17.42	57,444.3	8.2	0.7	8.2

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	29 Jan 24	28 Jan 23	%Chg.
Value Traded (QR mn)	459.6	299.1	53.7
Exch. Market Cap. (QR mn)	592,097.0	601,148.6	(1.5)
Volume (mn)	142.5	104.5	36.4
Number of Transactions	17,497	11,165	56.7
Companies Traded	50	48	4.2
Market Breadth	5:42	19:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,787.58	(1.9)	(1.9)	(6.3)	12.1
All Share Index	3,416.74	(1.7)	(1.7)	(5.9)	12.1
Banks	4,246.54	(2.7)	(2.7)	(7.3)	10.5
Industrials	3,905.33	(0.3)	0.0	(5.1)	15.1
Transportation	4,376.61	(2.2)	(2.6)	2.1	11.5
Real Estate	1,464.94	(1.1)	(0.8)	(2.4)	15.2
Insurance	2,391.64	0.0	0.2	(9.1)	53
Telecoms	1,615.61	(0.3)	(0.4)	(5.3)	11.7
Consumer Goods and Services	7,175.86	(1.0)	(1.4)	(5.3)	19.8
Al Rayan Islamic Index	4,499.33	(1.4)	(1.2)	(5.6)	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Electricity Co.	Saudi Arabia	20.42	6.5	5,271.0	7.6
Q Holding	Abu Dhabi	3.27	5.8	17,542.1	4.5
Aluminum Bahrain	Bahrain	1.30	5.3	541.6	13.5
Rabigh Refining & Petro.	Saudi Arabia	9.38	3.0	3,070.9	(9.3)
Banque Saudi Fransi	Saudi Arabia	42.65	2.8	899.4	6.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	Qatar	5.261	(4.3)	4,905.4	(15.1)
Qatar Islamic Bank	Qatar	19.30	(3.2)	1,668.7	(10.2)
Qatar Int. Islamic Bank	Qatar	10.56	(3.0)	869.6	(1.2)
Dallah Healthcare Co.	Saudi Arabia	166.20	(2.5)	152.0	(3.3)
Dar Al Arkan Real Estate	Saudi Arabia	13.56	(2.4)	6,905.5	(4.5)

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%
The Commercial Bank	5.261	(4.3)	4,905.4	(15.1)
Doha Bank	1.665	(4.0)	2,304.6	(9.0)
Qatar Islamic Bank	19.30	(3.2)	1,668.7	(10.2)
Qatar International Islamic Bank	10.56	(3.0)	869.6	(1.2)
Al Meera Consumer Goods Co.	12.80	(2.6)	121.3	(7.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.904	(2.1)	52,772.7	(1.8)
QNB Group	15.77	(2.0)	46,506.1	(4.6)
Masraf Al Rayan	2.411	(1.9)	39,106.8	(9.2)
Qatar Islamic Bank	19.30	(3.2)	32,684.1	(10.2)
Estithmar Holding	1.995	0.4	30,022.3	(4.8)

### Qatar Market Commentary

- The QE Index declined 1.9% to close at 10,152.0. The Banks & Financial Services and Transportation 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.
- The Commercial Bank and Doha Bank were the top losers, falling 4.3% and 4.0%, respectively. Among the top gainers, Aamal Company gained 0.6%, while Qatar Insurance Company was up 0.4%.
- Volume of shares traded on Monday rose by 36.4% to 142.5mn from 104.5mn on Sunday. However, as compared to the 30-day moving average of 184.6mn, volume for the day was 22.8% lower. Masraf Al Rayan and Estithmar Holding were the most active stocks, contributing 11.3% and 10.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.00%	24.69%	10,643,964.24
Qatari Institutions	42.67%	36.48%	28,440,453.09
<b>Qatari</b>	<b>69.67%</b>	<b>61.17%</b>	<b>39,084,417.33</b>
GCC Individuals	0.21%	0.26%	(194,876.22)
GCC Institutions	1.71%	5.36%	(16,780,158.10)
<b>GCC</b>	<b>1.93%</b>	<b>5.62%</b>	<b>(16,975,034.32)</b>
Arab Individuals	8.50%	6.99%	6,937,418.71
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>8.50%</b>	<b>6.99%</b>	<b>6,937,418.71</b>
Foreigners Individuals	3.26%	3.26%	(10,781.32)
Foreigners Institutions	16.65%	22.97%	(29,036,020.39)
<b>Foreigners</b>	<b>19.91%</b>	<b>26.23%</b>	<b>(29,046,801.71)</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-29	US	Federal Reserve Bank of Dallas	Dallas Fed Manf. Activity	Jan	-27.40	-11.00	-10.40

#### Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
IHGS	Inma Holding	30-Jan-24	0	Due
QIGD	Qatari Investors Group	31-Jan-24	1	Due
QIMD	Qatar Industrial Manufacturing Company	04-Feb-24	5	Due
DUBK	Dukhan Bank	04-Feb-24	5	Due
QAMC	Qatar Aluminum Manufacturing Company	04-Feb-24	5	Due
QNNS	Qatar Navigation (Milaha)	05-Feb-24	6	Due
QIIK	Qatar International Islamic Bank	06-Feb-24	7	Due
BEEMA	Damaan Islamic Insurance Company	06-Feb-24	7	Due
UDCD	United Development Company	07-Feb-24	8	Due
MEZA	Meeza QSTP	07-Feb-24	8	Due
IQCD	Industries Qatar	08-Feb-24	9	Due
QGMD	Qatari German Company for Medical Devices	08-Feb-24	9	Due
QCFS	Qatar Cinema & Film Distribution Company	10-Feb-24	11	Due
MPHC	Mesaieed Petrochemical Holding Company	11-Feb-24	12	Due
BRES	Barwa Real Estate Company	11-Feb-24	12	Due
ORDS	Ooredoo	12-Feb-24	13	Due
QLMI	QLM Life & Medical Insurance Company	14-Feb-24	15	Due
GISS	Gulf International Services	14-Feb-24	15	Due
AKHI	Al Khaleej Takaful Insurance Company	14-Feb-24	15	Due
QISI	Qatar Islamic Insurance	15-Feb-24	16	Due

### Qatar

- Moody's: Qatar to maintain robust fiscal surpluses even at lower oil prices** - Qatar will continue to post robust fiscal surpluses, averaging around 4.5% of GDP in the next five years, and the country's government debt will gradually decline below 30% of GDP by 2028, Moody's said in a recent report. In the agency's baseline scenario - which assumes oil prices to average around \$83/barrel in 2024, \$79 in 2025 and then gradually decline toward \$65 in the medium term - Qatar will continue to post robust fiscal surpluses, averaging around 4.5% of GDP in the next five years, and its government debt will gradually decline below 30% of GDP (100% of revenue) by 2028 from an estimated 41% of GDP (135% of revenue) in 2023 and its peak of 73% of GDP (222% of GDP) in 2020. Moody's expects that the significant improvement in Qatar's debt burden and debt affordability metrics, which was achieved during 2021-23, will be

sustained and likely improved upon in the medium term. The rating agency expects that Qatar's interest payments will decline to around 4% of revenue (1% of GDP) by 2028 from an estimated 4.9% of revenue (1.5% of GDP) in 2023. This expectation incorporates Moody's view that the government will continue to maintain current spending growth broadly in line with growth in non-hydrocarbon nominal GDP, while continuing to gradually wind down its infrastructure spending program. This view is supported by Qatar's "solid record" of fiscal policy effectiveness, which has been demonstrated through fiscal spending restraint in the face of the revenue windfall during 2022-23 and by the government's decision to use a portion of its surpluses to repay debt. Underscoring this record, the approved 2024 budget plan targets capital spending that is 8.3% lower than the 2023 target and 16.9% lower than the actual spending outcome in 2022. The 2024 budget target for current spending is 5.3% higher than

last year's budgeted amount and only 3% higher than the 2022 execution. Furthermore, the expectation of robust medium-term fiscal performance takes into account a 62% ramp-up in Qatar's LNG production capacity, which is scheduled and on track for 2026-28 and is set to significantly boost nominal GDP and government revenue while further reducing the oil price at which the budget (and the current account) would balance. Moody's therefore projects that in the next three to five years the government will be able to maintain robust fiscal surpluses even at lower prices than in the past, facilitating further reduction of government debt. At the new, higher rating level, Qatar's stable outlook balances credit risks stemming from its heavy reliance on the hydrocarbon sector and its susceptibility to geopolitical risks against ongoing diversification efforts, which raise a prospect of a faster than currently expected reduction in Qatar's economic and fiscal dependence on oil and gas revenue. The stable outlook also takes into account the government's access to very large financial assets, which provide a credible buffer against cyclical or structural declines in global hydrocarbon demand and prices and against potential temporary disruptions to hydrocarbon exports, such as due to an escalation in regional geopolitical tensions which could include a very low-probability scenario that maritime traffic through the Strait of Hormuz is blocked. All of Qatar's exports currently pass through the Strait. Moody's estimates that the total assets managed by the government's sovereign wealth fund (Qatar Investment Authority, QIA) were equivalent to around 200% of GDP at the end of 2023, of which around three-quarters were invested abroad and account for the bulk of the government's financial assets that support fiscal strength. Moody's also estimate that up to 120% of GDP equivalent of these assets is liquid and available to support balance of payments and government liquidity needs on a relatively short notice, as demonstrated during 2017 when the QIA and the central bank brought on shore around \$40bn (25% of GDP) worth of foreign currency assets to mitigate a sudden outflow of non-resident bank deposits triggered by the blockade. The stable outlook also reflects Moody's view that Qatar has both time and institutional capacity and ample financial resources to accelerate its diversification efforts if needed. Around 70-75% of Qatar's hydrocarbon export mix (which is set to increase during 2026-28) is accounted for by LNG, the demand for which is likely to "peak significantly" later than demand for other fossil fuels due to the use of LNG as a transition fuel away from significantly more polluting primary energy sources such as coal and crude oil. (Gulf Times)

- **Revised Annual Consolidated Financial Statements 2023 for Commercial Bank** - The prior year figures for 2022 Balance sheet (Retained Earnings and Other Assets) have been adjusted based on Auditor KPMG's recommendations following the financial statements that were submitted on 24th January 2024. Previously, certain adjustments related to the Employee Incentive phantom scheme shares that pertain to the previous years were completely taken to the opening equity as of 1 January 2023. However, a portion of these adjustments pertained to the previous years. In summary, the change is essentially a reclassification of the portion of the retained earnings adjustment already recorded as of 1 January 2023 to the earlier periods. These changes have not impacted the closing statement of financial position as of 31 January 2023. The statements of income for the years ended 31 December 2022 and 31 December 2023, remains unaffected. (QSE)
- **Qatar International Islamic Bank to hold its investors relation conference call on February 08 to discuss the financial results** - Qatar International Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 08/02/2024 at 01:00 PM, Doha Time. (QSE)
- **Qatar Insurance: To disclose its Annual financial results on February 14** - Qatar Insurance to disclose its financial statement for the period ending 31st December 2023 on 14/02/2024. (QSE)
- **Salam International: To disclose its Annual financial results on February 15** - Salam International to disclose its financial statement for the period ending 31st December 2023 on 15/02/2024. (QSE)
- **Vodafone Qatar to hold its AGM on February 20 for 2023** - Vodafone Qatar announces that the General Assembly Meeting AGM will be held on 20/02/2024, QIG Tower in Lusail Marina and 04:30 PM. In case of not

completing the legal quorum, the second meeting will be held on 27/02/2024, QIG Tower in Lusail Marina and 04:30 PM Agenda of the Annual General Assembly Meeting 1. Review and approve the Board of Directors report of the Company's activities and its financial position for the financial year ended 31 December 2023. 2. Review and approve the External Auditor's report on the Company's Accounts for the financial year ended 31 December 2023. 3. Review and approve the Company's Balance Sheet and the Profit and Loss Accounts for the financial year ended 31 December 2023. 4. Review and approve the proposal of the Board of Directors regarding the dividend payable to shareholders for the financial year ended 31 December 2023. 5. Discharge the members of the Board of Directors from any liability and discuss their remuneration for the financial year ended 31 December 2023. 6. Review the External Auditor's report in accordance with Article (24) of the Corporate Governance Code for Companies and Legal Entities listed on the Stock Exchange issued by the Qatar Financial Markets Authority Board Decision No.5 of 2016. 7. Review and approve the Company's Corporate Governance Report for the financial year ended 31 December 2023. 8. Appoint the External Auditor of the Company for the period from 1 January 2024 to 31 December 2024 and fix their fees. 9. Elect one Independent Board Member to the Company's Board of Directors to fill the vacant seat and serve the remaining term of their predecessor (2022-2024). (QSE)

- **Lesha Bank to hold its EGM on February 20 for 2023** - Lesha Bank announces that the General Assembly Meeting EGM will be held on 20/02/2024, Mondrian Doha Hotel, West Bay Lagoon -Doha and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 21/02/2024, Mondrian Doha Hotel, West Bay Lagoon -Doha and 04:30 PM. Agenda of the Extraordinary General Meeting 1- Approve (subject to obtaining all relevant regulatory approvals) the proposed changes to the Bank's Articles of Association ("AoA"). 2- Approving the Bank's revised Related Party Transactions Policy, Nomination Policy for Board Members, and Remuneration Policy for Board Members; 3- 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. (QSE)
- **Lesha Bank to hold its AGM on February 21 for 2022** - Lesha Bank announces that the General Assembly Meeting AGM will be held on 21/02/2024, Mondrian Doha Hotel, West Bay Lagoon -Doha and 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 22/02/2024, Mondrian Doha Hotel, West Bay Lagoon -Doha and 05:00 PM. Agenda of the Annual General Meeting 1- Financial Year - Presentation of the Chairman's report for the financial year ended 31 December 2023 and the work plan for the financial year of 2024. - Presentation of the report of the Sharia Supervisory Board of the financial year ended 31 December 2023. 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 2023 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 2023. 3- Annual Report - Presentation and approval of the Annual Report for the financial year ended 31 December 2023. 4- Discussion of Dividend and Optional Reserve - Approve the recommendations of the Board of Directors regarding no distribution of dividends and taking 10% of net profit as an optional reserve for the financial year ended 31 December 2023. 5- Discharging and releasing the members (including any resigning members if applicable) of the Board from liabilities - Discharge Directors of any liability in relation to their duties and responsibilities for the financial year ended 31 December 2023 and determine their rewards if eligible. 6- Corporate Governance Report - Approve the Corporate Governance Report for the financial year ended 31 December 2023. 7- Major Transactions - Approve the major transactions and related party transactions (if any) undertaken by the Bank during the financial year ended 31 December 2023 or on or



around such date. 8- External Auditor - Appoint the external auditor for the Bank for the year 2024 and determine their fees. (QSE)

- Salam International to hold its AGM on March 05** - Salam International announces that the General Assembly Meeting AGM will be held on 05/03/2024, The Gate Mall and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on, and 1- Hearing the report of the Board of Directors on the Company's activity and its financial position for the fiscal year ending on December 31, 2023, and the Company's future plans. 2- Hearing the Auditors' report on the Company's Balance Sheet and Profit & Loss Statement for the fiscal year ending on December 31, 2023. 3- Discussing and approving the Company's Balance Sheet and Profit & Loss Statement for the financial year ending on December 31, 2023. 4- Discharging the members of the Board of Directors from liability for the fiscal year ending on December 31, 2023, and approving their remunerations (if any). 5- Appointing auditors for the fiscal year 2024 and determining their fees. 6- Renewing the approval to authorize the Board of Directors to dispose of the properties owned by the Company and its subsidiaries, in all aspects of disposition, such as buying, selling, leasing and mortgaging such properties, and to contract loans, issue letters of guarantee, and the necessary warrantees, including joint guarantees for the Company and all its subsidiaries. This is to obtain banking facilities in order to operate the Company and its subsidiaries, to finance its future projects, and to combine and reschedule loans. 7- Renewing the approval of joint projects with the sister company Salam Bounian, contracting loans with it and issuing letters of guarantee and the necessary joint guarantees. 8- Annual Governance Report 2023. 9- Electing a new Board of Directors. (QSE)
- QatarEnergy, US Excelerate Energy sign agreement to supply LNG to Bangladesh** - QatarEnergy and the US Excelerate Energy (Excelerate) signed a long-term LNG sale and purchase agreement (SPA) for the supply of LNG from Qatar to Bangladesh. Pursuant to the SPA, Excelerate will purchase up to 1mn tons per annum (MTPA) of LNG from QatarEnergy to be delivered to floating storage and regasification units in Bangladesh for 15 years starting in January 2026. Excelerate will purchase 0.85 MTPA of LNG in 2026 and 2027, and one MTPA from 2028 to 2040. Commenting on this occasion, HE Minister of State for Energy Affairs, the President and CEO of QatarEnergy Eng. Saad bin Sherida Al Kaabi, said: "We are pleased to sign this agreement with Excelerate for the supply of up to 1mn tons per annum of LNG to Bangladesh. This new agreement will further strengthen our relationship with Excelerate while also supporting the energy requirements of the Peoples Republic of Bangladesh and its stride towards greater economic development." Qatar is the largest LNG supplier to Bangladesh and aspires to continue being the LNG supplier of choice for partners in the South Asia LNG markets. (Gulf Times)
- Qatar's foreign merchandise trade surplus achieves QR18.7bn in December** - Qatar's foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR 18.7bn, a decrease of about QR 9.5bn, or 33.7%, compared to December 2022, and an increase by nearly QR 2.0bn, or 12.0%, compared to November 2023. According to figures released by the Planning and Statistics Authority on Monday, the total exports of goods (including exports of goods of domestic origin and re-exports) amounted to around QR 29.2bn, showing a decrease of 23.7% compared December 2022, and an increase of 10.2% compared to November 2023. On other hand, the imports of goods in December 2023 amounted to around QR 10.5bn, showing an increase of 4.2% compared to December 2022, and increase of 7.0% compared to November 2023. The year on year (December 2023 vs. December 2022) decrease in total exports was mainly due to lower exports of Petroleum Gases and Other Gaseous Hydrocarbons (LNG, condensates, propane, butane, etc.) reaching QR 18.1bn (approximately) in December 2023, a decrease of 31.1%; Petroleum Oils & Oils from Bituminous Minerals (crude) reaching nearly QR 4.8bn, a decrease by 3.4%; and a decrease in the Petroleum Oils & Oils from Bituminous Minerals (not crude) reaching 2.2bn, or 6.1%. In December 2023, China was at the top of the countries of destination of Qatar's exports with close to QR 5.8bn, a share of 19.7% of total exports, followed by India with almost QR 4.5bn and a share of 15.5%, and South Korea with about QR 2.9bn, a share of 9.8%. Year on year (December 2023 vs. December 2022), the group of "Turbojets, Turbo propellers & Other Gas Turbines; Parts Thereof" was at

the top of the imported group of commodities, with QR 1.0bn, showing an increase of 12.3%. In second place was " Motor Cars & Other Motor Vehicles for the Transport of Persons" with QR 0.5bn, increase by 8.9%, and in third place "Electrical Apparatus for Line Telephony/Telegraphy, Telephone Sets Etc.; Parts Thereof" with QR 0.4bn, showing an increase of 28.1%. In December 2023, China was the leading country of origin of Qatar's imports with about QR 1.50bn, a share of 14.3% of the imports, followed by United State of America with QR 1.45bn almost, a share of 13.8%, and Italy with QR 1.0bn, a share of 9.6%. (Gulf Times)

- Qatar's trade surplus sees 12% month-on-month growth to QR18.73bn in December 2023** - Qatar witnessed a 12% month-on-month jump in trade surplus to QR18.73bn in December 2023 on the back of robust growth in the shipments of hydrocarbons, according to the official estimates. Total exports (valued free on board) were QR29.22bn, while the total imports (cost, insurance and freight) amounted to QR10.49bn in the review period, said the figures released by the Planning and Statistics Authority. However, the trade surplus shrank 33.7% year-on-year in December 2023. The country's total exports of domestic goods amounted to QR28.11bn, which shot up 10% on a monthly basis, even as it fell 24.8% on an annualized basis in December 2023. The country's exports of petroleum gases and other gaseous hydrocarbons soared 8.6% month-on-month to QR18.06bn, crude by 30.1% to QR4.84bn and other commodities by 4% to QR2.96bn; whereas those of non-crude declined 4.7% to QR2.25bn in December 2023. On a yearly basis, the exports of petroleum gases were seen declining 31.1%, other commodities by 21.9%, non-crude by 6.1% and crude by 3.4% in the review period. The share of petroleum gases in the country's total export basket has been declining on an annualized basis, while those of crude and non-crude were on the increase. Petroleum gases accounted for 64.25% of the total exports in December 2023 compared to 70.07% a year-ago period, crude 17.21% (13.38%), non-crude 8% (6.4%) and others 10.54% (10.14%). In December 2023, Qatar's shipments to China amounted to QR5.76bn or 19.7% of the total exports of the country, followed by India QR4.52bn (15.5%), South Korea QR2.87bn (9.8%), Spain QR2.35bn (8%) and Taiwan QR1.93bn (6.6%). On a monthly basis, the country's exports to Spain jumped about 10-fold, those to Taiwan more than doubled, India by 23.37%, South Korea by 10.42% and China by 6.31% in the review period. On a yearly basis, Qatar's exports to China plunged 31.37% and South Korea by 26.2%; whereas those to Spain grew more than nine-fold, Taiwan more than doubled and India by 7.29% in December 2023. Qatar's total imports showed a 7% and 4.2% increase on month-on-month and year-on-year respectively in December 2023. The country's imports from China amounted to QR1.5bn or 14.3% of the total imports; followed by the US QR1.45bn (13.8%), Italy by QR1.01bn (9.6%), India QR0.6bn (5.7%) and Germany QR0.58bn (5.5%) in the review period. On a monthly basis, the country's imports from Italy zoomed 36.07% and India by 25.47%, while those from the US were down 0.95%, Germany by 0.85% and China by 0.53% in December 2023. On a yearly basis, Qatar's imports from Italy shot up 11.71%, India by 8.29% and China by 3.96%; whereas those from the US and Germany tanked 26.7% and 24.92% respectively in the review period. In December 2023, the group of "Turbojets, Turbo propellers and Other Gas Turbines; Parts Thereof" was at the top of the imported group of commodities and valued at QR1bn, which showing an annual increase of 12.3%. In second place was "Motor Cars & Other Motor Vehicles for The Transport of Persons", with QR0.5bn, which increased 8.9% year-on-year in December 2023. The "Electrical Apparatus for Line Telephony/Telegraphy, Telephone Sets Etc. and parts thereof" group saw imports of QR0.4bn, which surged 28.1% on an annualized basis in December 2023. (Gulf Times)
- Demand for e-devices market rises in 2024** - The current year is witnessing a boost in electronic devices in Qatar as the market is projected to amount to \$463.80mn in 2024, a report by Statista revealed. In the devices market, Telephony dominates with a projected market volume of \$334.20mn this year. However, the revenue is expected to show an increase in compound annual growth rate of 0.89%, resulting in a market volume of \$480.50mn by 2028. On the other hand, most of the revenue in the global outlook will be generated in China, which amounts to \$150bn in 2024. The researchers also highlighted that the revenues for laptops are expected to reach \$76.2mn in 2024. The report also shows that the laptop market is poised

for a compound annual growth rate of 2.5% by the next four years. However, China stays on top with the highest revenue generated with \$23,380mn this year, when compared globally. In terms of per-person revenues in Qatar, laptop devices will generate about \$27.86 in 2024, states Statista. However, by 2028, the volume in the laptop market is anticipated to reach 87.0k pieces units. The sector is expected to experience a volume growth of 1.3% in 2025, says the report adding that the demand for high-end laptops in the country has skyrocketed, with consumers seeking top-notch performance and sleek designs. Earlier, the report indicated that the consumer electronic demand in Qatar was on the rise and projected to reach \$721mn in 2024, with a projected CAGR of 1.01% by 2028. In comparison to the worldwide market, China generates the most revenue, amounting to \$218.6bn in the same year. The analysts also accentuated that the revenue of the Smartphone market in Qatar will reach an estimation of \$325.5mn, while the market projects an annual growth of 0.62% by 2028. Comparatively, again China tops the nations with the highest revenue generated in the Smartphone market, amounting to \$105.5bn in 2024. However, in terms of per-person revenues in Qatar, \$118.90 is generated in 2024. The report stated: "Looking ahead, the volume in the Smartphones market is expected to reach 0.8mn pieces units by 2028." Next year, however, the market expects to experience a volume growth of 1.1%. The average volume per person in the Smartphones market is also projected to reach 0.3 units this year. "Qatar's smartphone market is experiencing a surge in demand for high-end devices, driven by the country's affluent population and their preference for the latest technology," it added. (Peninsula Qatar)

- QFC in pact with Meeza to foster sustained growth in Qatar's tech ecosystem** - The Qatar Financial Centre Authority (QFCA) has signed a memorandum of understanding (MoU) with Meeza, the leading provider of managed IT services and solutions in Qatar, to foster sustained growth within the country's tech ecosystem. Under this partnership, the QFC will introduce firms registered on its platform to the wide variety of services offered by Meeza at special and competitive rates. These services include data center services, cloud services, managed IT services, cyber security services, IT solutions, IT security services and more. The MoU intends to promote closer collaboration between the two entities to boost innovation and the exchange of knowledge and expertise. Both parties will also jointly organize and host events and launch initiatives of mutual interest in line with their respective strategic goals. "Financial services, along with fintech, are among our key focus areas. This strategic partnership with Meeza will enhance our clients' IT capabilities by providing them access to first-rate digital solutions and highly resilient and reliable data centers that Meeza provides to various business sectors. This collaboration will contribute to Qatar's efforts in digital transformation, cyber security, and data protection domains," QFCA chief executive officer Yousuf Mohamed al-Jaida said. Mohsin Nasser al-Marri, acting chief executive officer, Meeza, said the tie-up marks a significant milestone in advancing Qatar's digital landscape. "By joining forces with QFC, we aim to provide unparalleled IT solutions to businesses registered on the QFC platform, further accelerating their digital transformation journey," he said, adding this partnership underscores its commitment to fostering innovation, knowledge exchange, and the growth of Qatar's technology ecosystem. (Gulf Times)
- Qatar's healthcare system ranked among top 20 globally** - Qatar has ranked among the top countries in Numbeo's different indexes, demonstrating the world class services, modern infrastructure and investment in the healthcare sector. The country been ranked among top 20 countries in Numbeo Healthcare Index 2024, for the fourth consecutive year, by scoring 72.7 points. Taiwan tops the list of 94 countries covered in the survey. Numbeo's annual ranking offers "an estimation of overall healthcare" across the countries included in the study. Doha also scored 72.7 in Numbeo's 2024 'Health Care Index by City' and took the top spot among the regional cities. Taipei is at number one among the 217 cities on the list. Other countries in top 20 include South Korea, Japan, Netherlands, France, Denmark, Spain, Finland, Austria, Norway and the United Kingdom. Numbeo is the world's largest database of user-contributed data about cities and countries, and the Health Care Index evaluates the overall quality of healthcare systems based on factors like medical staff, equipment, and costs. It assesses the healthcare resources, services, and

infrastructure available in a given area. In Numbeo's 'Health Care Expense Index' Doha scored 131.6, reflecting the quality of a healthcare system by emphasizing the positive aspects, more notably through an exponential increase while also emphasizing the native aspects more significantly. Since 2021, Qatar has been ranked among top 20 countries in Numbeo Healthcare Index by Country. With developed and thriving medical technology, Qatar is continuously improving its healthcare, bolstering the competent workforce in the country. In 2023, five hospitals in Qatar were ranked among the world's top 250 academic medical centers, according to a new study under-taken by Brand Finance, a UK-based brand valuation consultancy. In 2022, Qatar ranked first in the Arab world and 18th worldwide in the 2022 Health Care Index. Qatar's health sector is poised to become increasingly significant, given that medical tourism is anticipated to play a pivotal role in the country's economic diversification strategy. As a result, the healthcare industry has witnessed unprecedented levels of growth and is projected to achieve a valuation of \$12bn by 2024. (Peninsula Qatar)

- Qatar signs air transport deal with Madagascar** - Qatar and Madagascar held a bilateral talks session on air transport, during which a memorandum of understanding (MoU) was signed between the two sides. The MoU was signed by in charge of managing Civil Aviation Authority (CAA) Mohamed Faleh alHajri and Director-General of the Civil Aviation Authority of Madagascar Gervais Damasy. The MoU stipulates the operation of seven passenger flights and seven cargo flights. (Gulf Times)
- AFC Asian Cup Qatar breaks all-time attendance record** - The AFC Asian Cup Qatar has set a new total attendance record of 1.06mn after 63,753 fans packed the Al Bayt Stadium to witness defending champions Qatar beat Palestine in the round of 16 on Monday. The 18th edition of Asia's crown jewel officially surpassed the previous spectatorship record of 1.04mn that was set nearly two decades ago when the showpiece was held in China in 2004. For Jassim al-Jassim, CEO of the AFC Asian Cup Qatar Local Organizing Committee (LOC), record breaking attendances are a testament to Qatar's ability to host world class sporting events: "Once again, Qatar has reaffirmed its place as a global sporting capital. Our modern infrastructure and operational experience have enabled us to deliver yet another accessible and culturally engaging tournament to the highest standards." He added: "We're delighted to be setting records this early in the tournament. With 11 matches still to go, the best is yet to come, with many teams showcasing exceptional performances." After 40 matches, the Asian Cup Qatar, which very recently also eclipsed the historic 1.5mn mark in terms of digital engagement, currently ranks second in the average attendance charts with 26,672 fans turning out to demonstrate their support per match. The latest milestone marks the second time that a spectator attendance benchmark has been achieved in Qatar after 82,490 fans set a new record for an opening match in AFC Asian Cup history. (Gulf Times)

### International

- WTO: Trade growth estimates appear 'overly optimistic'** - The World Trade Organization will likely cut its estimates for goods trade growth for 2023 and 2024 due to a less buoyant global economy and the potential impact of disruptions to shipping through the Suez Canal, its chief economist said. The WTO had estimated in October that merchandise trade growth would be 0.8% for 2023 and 3.3% for 2024. But it now believes growth this year is threatened by geopolitical tensions such as those affecting the Suez Canal due to attacks on ships in the Red Sea by Yemen's Iran-backed Houthi. Chief WTO Economist Ralph Ossa told Reuters on Monday that both annual growth estimates now appear "overly optimistic". The WTO will publish updated figures in about two months. Ossa said merchandise trade dropped 1.4% year-on-year in the first three quarters of 2023, although the fourth quarter looked a bit stronger. "At the moment (2023 growth) looks like it's going to be less than 0.8%. Whether it's positive or negative, I don't know," he said. Europe had done worse than expected and the post-COVID recovery of China was not as strong as imagined. Global merchandise trade has grown every year in the past decade except 2020, during the worst of the COVID-19 pandemic. For 2024, Ossa said a number of international organizations had downgraded their GDP growth forecasts, with a likely knock-on effect on the WTO's own trade predictions. Goods trade this year should still be



stronger than in 2023, however, he said. "Yes, we are having all these headwinds for international trade... but we also shouldn't forget the big picture that both global economy in general but international trade in particular have been incredibly resilient," Ossa said. He also highlighted the continued expansion of services trade, which rose 9% year-on-year in the first half of 2023, with a sharp increase in digitally delivered services. Ossa said that, after the initial shock to supply chains from Suez Canal disruptions, the most likely impact would be higher prices for consumers due to increased shipping costs. The impact of inflation will be detectable in Europe if disruptions continue but it is likely to be more in the order of decimals of a percentage point, rather than an extreme shock, Ossa said. (Reuters)

- UK inflation expectations fall as BoE readies rates message** - The British public's expectations for inflation, especially in the short term, have fallen, according to a survey that will feed into this week's debate at the Bank of England about whether to signal a move towards cutting interest rates. Public expectations for inflation for the 12 months ahead fell to 3.9% in November and to 3.5% in December from 4.2% in October, the survey by U.S. bank Citi and market research company YouGov showed. For the five to 10 years ahead, expectations fell by less over November and December, dropping by 0.1 percentage points to 3.4% from 3.5% in October, the survey showed. "For now, the longer-term data in particular point to some lingering risks," Citi economist Benjamin Nabarro said. "However, with inflation now set to fall to 2% in the second quarter, we think the imminent danger is fading. For the MPC (Monetary Policy Committee), we think these data suggest scope for less pervasive inflationary aversion, and a more balanced view of the economic risks." The BoE is expected to take a tentative first step towards cutting interest rates from their highest level in nearly 16 years on Thursday after other signs that the inflation crisis is easing off. But while the central bank might soften its message about the possibility of future cuts, investors expect no actual reduction in borrowing costs for several more months. (Reuters)
- Japan December jobless rate falls to 2.4%** - Japan's jobless rate fell to 2.4% in December from the previous month, government data showed on Tuesday. The seasonally adjusted unemployment rate compared with economists' median forecast of 2.5% in a Reuters poll. The jobs-to-applicants ratio slipped to 1.27 in December, matching the level seen in June 2022, separate labor ministry data showed. It was slightly lower than the median forecast of 1.28. (Reuters)

## Regional

- Daimler Truck, Abu Dhabi partner on green hydrogen supply** - Daimler Truck AG and Abu Dhabi have agreed to explore the Gulf state's supply of green hydrogen to power future fuel-cell rigs in Europe. The partners have signed an initial pact that could see shipments start by 2030, the world's biggest commercial vehicle maker and Abu Dhabi Future Energy Company, known as Masdar, said. Masdar has committed to investing more than \$30bn in renewable energy projects with a goal of making the Gulf state a leader in green hydrogen. "Our initiative marks an initial step for us to enable the supply of liquid green hydrogen in Europe," Daimler Truck Chief Executive Officer Martin Daum said in a statement. Truck makers are pursuing battery-electric as well as fuel-cell technology to shift to zero emission transportation. Last year, the company teamed up with engine specialist Cummins Inc and truck manufacturer Paccar Inc to build a battery plant in the US, with the three firms expecting to invest up to \$3bn. In the partnership with Masdar, Daimler Truck sees its role as a catalyst for change and logistics planning, Daum said in call with reporters. The truck maker doesn't plan to operate hydrogen transport ships, pipelines or gas stations. Daimler Truck will invest in developing fuel-cell trucks, with first sales of hydrogen powered long-haul rigs starting in 2027. By 2030, Daimler aims to sell 10,000 hydrogen-powered rigs annually. Neither technology offers an easy way forward and requires significant investment in charging and hydrogen refueling infrastructure. In 2021, Daimler, Volvo and VW's truck maker Traton set up a joint venture for a European charging network for trucks and buses, planning to invest €500mn (\$545mn) for at least 1,700 charging points by about 2027. (Gulf Times)

- UAE's transformational Borouge 4 surpasses 50% completion milestone** - Borouge, a leading petrochemical company that provides innovative and differentiated polyolefin solutions, today announced that the Borouge 4 project, one of the largest industrial projects underway in the UAE, is over 50% complete. During a recent visit to the site, Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, Managing Director and Group CEO of the Abu Dhabi National Oil Company (ADNOC), and Chairman of Borouge, witnessed the strong construction progress including the installation of the world's largest, first-ever UAE built Borstar gas phase reactor. The project, being built by Borouge on behalf of the project's owners, ADNOC and Borealis, will boost Borouge's production capacity by nearly a third. It will also enhance the company's production facilities at Al Ruwais Industrial City, making it the world's largest single-site polyolefin complex. By increasing Borouge's production capacity by 1.4mn tonnes a year to a total of 6.4mn tonnes, the plant will enable Borouge to rapidly increase global sales of its innovative and differentiated polyolefins solutions. The company supplies vital materials for critical sectors such as energy, infrastructure, and agriculture, and its solutions are increasingly deployed in major renewable energy projects. The project continues to progress as scheduled and remains on track to be completed by the end of 2025. Upon completion, the project will be transferred to Borouge from its majority shareholders, ADNOC and Borealis. Hazeem Sultan Al Suwaidi, Chief Executive Officer of Borouge Plc, commented, "This project is of significant importance to both Borouge and the development of the UAE's industrial sector. The project, which is over halfway completed, will not only boost our production capacity, and mark our facilities at Al Ruwais Industrial City in Al Dhannah as the largest single-site polyolefin complex but also enhance our ability to deliver product innovation and value to customers across the high-growth markets we serve. As one of the UAE's largest industrial projects, it is already delivering significant economic impact, with considerable orders placed with UAE manufacturers and a strong target ICV score. As Borouge plays its part in driving 'Make it in the Emirates', the project has emerged as a pivotal catalyst for the UAE's industrial growth, while also supporting the nation's initiatives towards decarbonization and energy efficiency." Sultan Zaid Al Shehhi, Borouge 4 Project Director, added, "A project of this scale speaks to the strength of the UAE's industrial sector and Borouge's ability to collaborate with partners across the value chain. We have worked closely with manufacturers and suppliers, both large and small, from across the UAE, to boost ICV and fast-track the delivery of this strategic growth project. The project, which will require over 100mn manhours to deliver, remains on track to be completed by the end of 2025 – a testament to Borouge's excellence in execution capabilities. Moreover, with over 20,000 people on site at peak time, we have maintained our resolute focus on health and safety without compromising on quality of execution and speed of delivery thanks to the collective efforts of the Borouge project team and its contractors." Stimulating industry and generating value for the UAE: Spanning an area of over 3.4mn square meters – equivalent to 500 football pitches – with over 7,500 kilometers of cables to be laid, 340,000 cubic meters of concrete and 77,500 tonnes of structural steel to be used, the project has made strong progress since its groundbreaking in early 2022. The electrical cables powering the plant, and the high-density polyethylene (HDPE) piping used are directly sourced and manufactured from Borouge's polyethylene material, which is entirely produced in the UAE. As one of the world's biggest ongoing industrial construction projects, Borouge 4 is stimulating the UAE's manufacturing sector. It serves as a significant contributor to the UAE's In-Country Value (ICV) program, targeting an ICV score of 63%. The project has already delivered substantial economic benefits by awarding purchase orders totaling over \$600mn to companies within the country. The plant is driving job creation with over 20,000 people on site and over 100mn manhours projected to be undertaken to complete construction work. UAE national professionals, who make up 46% of Borouge project's employees, are playing a crucial role in delivering this multi-bn-dollar strategic growth project. In the past week, the project achieved a significant milestone by completing the on-site installation of the world's largest Borealis Borstar gas phase reactor. Weighing over 500 tonnes each, these represent the first-ever UAE-built reactors of their kind, underscoring the country's industrial development and capabilities, showcasing the superior technology being used

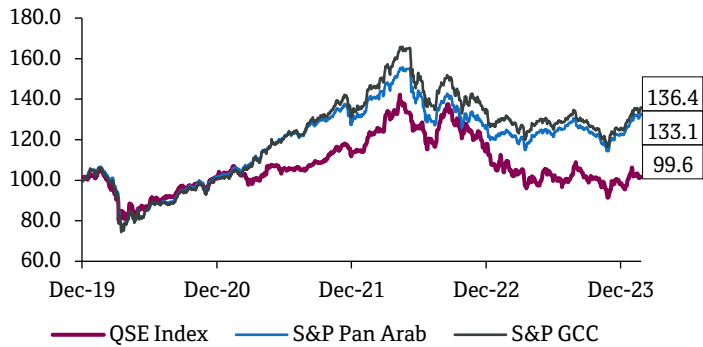
throughout the project, and contributing to the ICV that the project has been able to deliver. (Zawya)

- Arab Health set to highlight latest tech, innovation in GCC's \$135bn healthcare sector** - Arab Health, the region's biggest healthcare event opens in Dubai today, with the aim of building on the AED6.65bn (\$1.81bn) in deals that were secured at last year's exhibition. The 49th edition of the exhibition and congress, which runs until February 1 at the Dubai World Trade Centre, comes at a time when investments in the GCC's healthcare sector is projected to reach \$135.5bn by 2027, according to a 2023 report by advisory firm Alpen Capital, with an annualized growth rate of 5.4% from \$104.1bn in 2022. The event, with over 3,450 exhibitors and over 110,000 healthcare professional visits from 180 countries, is also featuring over 40 international pavilions to showcase their latest healthcare products and advancements. The event's core theme, 'Connecting Minds, Transforming Healthcare,' will feature a range of new innovations at Arab Health this year, including a Smart Hospital and Interoperability Zone in partnership with Cleveland Clinic Abu Dhabi and a UAE student-focused competition, Cre8. Healthcare sectors in focus: With the UAE diabetes device market expected to be worth over AED781mn by 2030, according to market research firm Insights 10 statistics, Arab Health is also aiming to address the growing prominence of diabetes in the UAE and the wider MENA region by showcasing the latest technology and devices being utilized to fight the disease. The global anti-ageing market, which is forecasted to reach \$183bn by 2028, according to business intelligence firm Grand View Research, will also be in focus with field pioneers and longevity researchers convening at the invite-only, high-level third Future Health Summit at the Museum of the Future in Dubai to discuss advancements in reverse ageing and longevity, emphasizing the transformation of human health span. Artificial intelligence (AI) will also be in the spotlight, with GE Healthcare launching 19 AI-Powered innovations at Arab Health this year. "Leveraging deep learning solutions will be critical as more countries shift to a future-ready healthcare ecosystem to promote precise, connected, and compassionate care. Imaging plays a vital role in healthcare diagnosis and delivery, and through collaborations with local and regional providers, our growing portfolio of 19+ new product innovations powered by AI will help revamp existing hospital practices and accelerate diagnostics and treatment in the MENEAT," Hady El Khoury, Regional General Manager MENEAT for GE HealthCare, said in a statement. Arab Health has also officially partnered with the Dubai Health Authority this year for the Public Health Conference from January 29-30 January at the DWTC, under the theme, 'Uniting for enhanced local and global public health'. (Zawya)
- Sharjah launches new brand logo and tourism campaign** - Sharjah government on Sunday launched its new brand and a campaign, 'Your Sharjah', that gives a peek into the northern emirate's successful growth over the past 52 years. The new brand logo, showcasing windows in the design, depicts ample room for residents and visitors to explore and discover the tourist destinations and the fantastic things happening around the emirate. "Sharjah has grown rapidly in the last 52 years since Sheikh Dr Sultan Bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah, led the emirate. And it was time to find a way to encompass all that with a new and modern brand. This identity is something that people can relate to. It is there with the tag line with the essence of our emirate which is 'Your Sharjah'", said Sheikh Fahim Bin Sultan Bin Khalid Al Qasimi, executive chairman of the Department of Government Relations in Sharjah. A multi-departmental team from Sharjah government entities took part in the campaign to reach the new brand. "There was a lot of hard work from a dedicated team to find a new logo and identity that showcases all the fantastic things happening in Sharjah as a tourism destination, as a thriving economy for investment for trade regionally and globally, and rich culture and heritage that we can discover in Sharjah," Sheikh Fahim said, adding that "It is not easy to develop a brand when Sharjah has so much history." Replying to a question whether the emirate's popular tagline, 'Smile, you're in Sharjah', still exists, he responded with a smile: "With the number of smiles that we have in Sharjah, it is very difficult not to say 'Smile you're in Sharjah'. If I add, it would be 'Smile, you're in your Sharjah' because the emirate has something for everybody - whether you are here to discover fantastic
- beaches, heritage, archaeological sites and educational institutes," he added. (Zawya)
- UAE is world's fourth tax-free haven for expats** - The UAE ranks fourth globally among the 12 tax-free countries for expats to relocate to in 2024, according to a ranking published by a leading expat insurance firm. With a monthly cost averaging around Dh3,590 and an average monthly net salary of approximately Dh13,015, the UAE outshone other zero-tax countries, according to a research report published by expat insurance provider William Russell. Ranking first in the list of most affordable tax-free havens for expats is Oman, boasting the lowest monthly living costs and ranking as the third cheapest country for monthly utility bills, which hover around Dhs386, followed by Kuwait and Bahrain in the second and third positions respectively. "Investors and expats from around the globe are drawn to the magnetic appeal of the UAE cities, particularly Dubai and Abu Dhabi. It is not just the tax-free status but also a host of other factors including the superb infrastructure, architectural marvels, modern lifestyle, world-class residential neighborhoods, resorts and beaches, cost of living, ease of doing business along with security and stability that contribute to the irresistible charm of the UAE cities," said PNC Menon, chairman of Sobha Group, a leading property developer. The UAE is followed by Brunei Darussalam, the Maldives, Qatar, Bahamas, Monaco, the Cayman Islands, Bermuda and Vanuatu. The report considered various factors, including flight costs, rent, and utility bills. In the competitive race, the UAE surpassed renowned destinations such as Brunei, Maldives, Qatar, Bahamas, Monaco, the Cayman Islands, Bermuda, and Vanuatu to secure its fourth-place position. The UAE, which received a relocation score of 5.84/10, has a population of approximately 10mn people. Expats can expect to pay around \$154 for a one-way economy ticket from London to Abu Dhabi. Those flying from New York can expect to pay around \$530 for the same ticket, said the report. "It costs around \$1,016 per month to rent an apartment in the UAE. On average, expats will pay around \$169 for utilities per month and have monthly costs of approximately \$959 in the country. The average monthly net salary in the UAE is around \$3,474," said the William Russell report. Oman is the cheapest country to purchase or rent an apartment in, as well as being the most affordable country in terms of monthly costs (excluding rent). It is also the third cheapest country for monthly utility bills, costing around \$103. The average monthly net salary in Oman is around \$2,205. In second place is Kuwait, which received a relocation score of 6.49/10. Kuwait is the fourth cheapest country to rent an apartment in, costing around \$775 per month, on average. It is also the second most affordable country for both monthly costs and utility bills, joint with Brunei. The average monthly net salary in Kuwait is around \$2,743. Bahrain, earning a relocation score of 6.36/10 is the second cheapest country to purchase an apartment in, costing around \$173 per square meter, on average. It is the fifth most affordable country for both monthly costs and utility bills. The average monthly net salary in Bahrain is \$2,072. (Zawya)
- Abu Dhabi's Pure Health to acquire shares in Abu Dhabi hospital** - A subsidiary of Abu Dhabi's Pure Health Holding (PUREHEALTH.AD), opens new tab will acquire the Mayo Clinic's (MAYO.UL) shares in Sheikh Shakhboub Medical City in a \$150mn deal, according to a market disclosure on Monday. State-owned Abu Dhabi Health Services Company (SEHA), which is wholly owned by Pure Health Holding, will take the Mayo Clinic's share in one of the UAE's largest hospitals for patients with serious or complex medical conditions. Under the final agreement, SEHA will acquire 25,000 shares or 25% of the total issued shares of Sheikh Shakhboub Medical City, according to the filing. (Reuters)
- Kuwait may delay some oil projects to cut deficit** - Kuwait's state oil operator is considering delaying some hydrocarbon projects and taking other steps to slash a large deficit in its capital spending during its five-year plan ending in 2027, a newspaper reported on Monday. The Kuwait Petroleum Corporation (KPC), which manages the OPEC member's hydrocarbon industry, expects a deficit in capital spending during the plan at around 14bn Kuwaiti dinars (\$46.2bn) due to an increase in spending on projects and other operations, the Arabic language daily Al-Anba said. Citing KPC documents, the paper said the Corporation aims to slash the shortfall in capital expenditure by its affiliated companies to KWD2.8bn (\$9.24bn). "The documents showed that KPC has devised a strategy to

reduce that deficit through a 5-point initiative to be executed during the development plan,” the report said. According to the paper, the plan includes delaying or cancelling some projects to save a sum of KWD4.36bn (\$14.38bn) and retaining around KWD3.7bn (\$12.2bn) of the profits. Other steps comprise borrowing KWD1.5bn (\$4.95bn) to fund operations, leasing some assets and cutting liquidity by KWD500mn (\$1.65bn), it added. (Zawya)

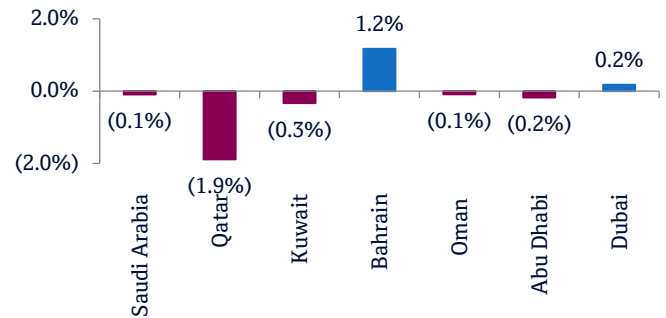


### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,033.23	0.7	0.7	(1.4)
Silver/Ounce	23.20	1.8	1.8	(2.5)
Crude Oil (Brent)/Barrel (FM Future)	82.40	(1.4)	(1.4)	7.0
Crude Oil (WTI)/Barrel (FM Future)	76.78	(1.6)	(1.6)	7.2
Natural Gas (Henry Hub)/MMBtu	2.41	1.7	1.7	(6.6)
LPG Propane (Arab Gulf)/Ton	86.80	0.8	0.8	24.0
LPG Butane (Arab Gulf)/Ton	96.30	1.0	1.0	(4.2)
Euro	1.08	(0.2)	(0.2)	(1.9)
Yen	147.50	(0.4)	(0.4)	4.6
GBP	1.27	0.0	0.0	(0.2)
CHF	1.16	0.3	0.3	(2.3)
AUD	0.66	0.5	0.5	(3.0)
USD Index	103.61	0.2	0.2	2.2
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.7)	(0.7)	(1.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,236.32	0.6	0.6	2.1
DJ Industrial	38,333.45	0.6	0.6	1.7
S&P 500	4,927.93	0.8	0.8	3.3
NASDAQ 100	15,628.04	1.1	1.1	4.1
STOXX 600	484.84	(0.3)	(0.3)	(1.1)
DAX	16,941.71	(0.6)	(0.6)	(1.2)
FTSE 100	7,632.74	(0.3)	(0.3)	(1.9)
CAC 40	7,640.81	(0.4)	(0.4)	(1.0)
Nikkei	36,026.94	1.0	1.0	2.7
MSCI EM	990.18	0.5	0.5	(3.3)
SHANGHAI SE Composite	2,883.36	(1.0)	(1.0)	(4.1)
HANG SENG	16,077.24	0.8	0.8	(5.7)
BSE SENSEX	71,941.57	1.7	1.7	(0.3)
Bovespa	128,502.66	(1.1)	(1.1)	(6.0)
RTS	1,125.22	1.4	1.4	3.9

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

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