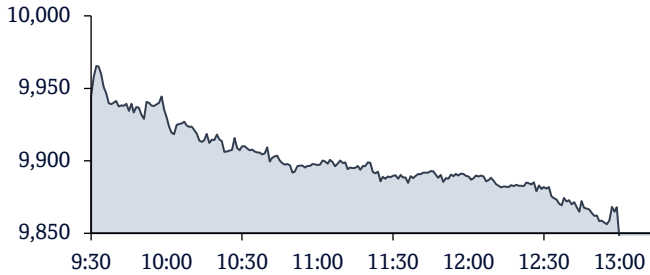


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 1.0% to close at 9,847.1. Losses were led by the Banks & Financial Services and Insurance indices, falling 1.4% and 0.6%, respectively. Top losers were Ahli Bank and Qatar Aluminum Manufacturing Co., falling 7.3% and 4.0%, respectively. Among the top gainers, Al Meera Consumer Goods Co. gained 4.2%, while Doha Insurance Group was up 3.2%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 1.3% to close at 12,401.6. Losses were led by the Media and Entertainment and Pharma, Biotech & Life Science indices, falling 7.1% and 5.6%, respectively. Zamil Industrial Investment Co. declined 10.0%, while Saudi Research and Media Group was down 9.9%.

**Dubai:** The market was closed on March 31, 2024.

**Abu Dhabi:** The market was closed on March 31, 2024.

**Kuwait:** The Kuwait All Share Index fell 0.6% to close at 7,327.2. The Health Care index declined 29.3%, while the Industrials index fell 1.4%. Al-Maidan Clinic for oral and Dental services Co. declined 42.4%, while Al-Deera Holding Co. was down 11.4%.

**Oman:** The MSM 30 Index fell 0.8% to close at 4,635.7. Losses were led by the Services and Financial indices, falling 1.2% and 0.1%, respectively. Al Maha Ceramics Company declined 9.6%, while Oman National Engineering & Investment Co. was down 8.5%.

**Bahrain:** The BHB Index fell 0.6% to close at 2,042.7. The Materials index declined 0.8%, while the Financials index fell 0.7%. Bank of Bahrain and Kuwait declined 3.7% while Kuwait Finance House was down 2.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Meera Consumer Goods Co.	13.66	4.2	402.7	(0.9)
Doha Insurance Group	2.290	3.2	118.5	(4.2)
Zad Holding Company	13.99	2.4	94.1	3.6
United Development Company	1.149	1.7	22,655.4	7.9
Mesaieed Petrochemical Holding	1.984	1.2	8,177.3	11.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
United Development Company	1.149	1.7	22,655.4	7.9
Masraf Al Rayan	2.320	(2.3)	13,338.7	(12.6)
Qatar Aluminum Manufacturing Co.	1.262	(4.0)	11,853.4	(9.9)
Mesaieed Petrochemical Holding	1.984	1.2	8,177.3	11.0
Vodafone Qatar	1.755	0.5	7,887.4	(8.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,847.10	(1.0)	(1.0)	(6.0)	(9.1)	82.55	155,998.2	11.5	1.3	4.8
Dubai^	4,246.3	0.3	0.3	(1.5)	4.6	114.20	198,828.7	8.3	1.3	5.3
Abu Dhabi^	9,228.1	(0.4)	(0.4)	(0.3)	(3.7)	285.80	706,723.7	19.9	2.8	2.1
Saudi Arabia	12,401.56	(1.3)	(1.3)	(1.8)	3.6	1,575.85	2,915,144.1	22.1	2.6	2.9
Kuwait	7,327.23	(0.6)	(0.6)	(1.5)	7.5	178.95	155,482.7	16.4	1.6	3.2
Oman	4,635.71	(0.8)	(0.8)	1.8	2.7	7.23	23,634.8	12.9	0.9	5.3
Bahrain	2,042.67	(0.6)	(0.6)	1.9	3.6	3.93	63,997.9	7.9	0.7	7.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any, ^ Data as of March 29, 2024)

Market Indicators	31 Mar 24	28 Mar 24	%Chg.
Value Traded (QR mn)	300.7	468.3	(35.8)
Exch. Market Cap. (QR mn)	570,586.1	574,220.8	(0.6)
Volume (mn)	122.9	145.9	(15.8)
Number of Transactions	9,927	15,043	(34.0)
Companies Traded	51	50	2.0
Market Breadth	14:34	23:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,009.27	(1.0)	(1.0)	(5.3)	11.4
All Share Index	3,423.58	(0.7)	(0.7)	(5.7)	11.8
Banks	4,097.24	(1.4)	(1.3)	(10.6)	10.1
Industrials	4,059.84	(0.1)	(0.1)	(1.4)	2.8
Transportation	4,906.58	(0.1)	(0.1)	14.5	23.5
Real Estate	1,524.53	(0.2)	(0.2)	1.5	14.1
Insurance	2,371.16	(0.6)	(0.6)	(9.9)	166
Telecoms	1,667.64	0.1	0.1	(2.2)	9.0
Consumer Goods and Services	7,189.77	0.1	0.1	(5.1)	234.6
Al Rayan Islamic Index	4,620.19	(1.0)	(1.0)	(3.0)	14.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Advanced Petrochem. Co.	Saudi Arabia	40.80	4.1	2,062.4	4.3
Saudi Industrial Inv. Group	Saudi Arabia	23.18	3.6	3,642.2	4.4
National Bank of Oman	Oman	0.26	3.2	1.0	(7.1)
Rabigh Refining & Petro.	Saudi Arabia	7.53	1.8	4,115.3	(27.2)
Yanbu National Petro. Co.	Saudi Arabia	37.75	1.3	1,456.7	(0.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research and Media Gr	Saudi Arabia	259.2	(9.9)	103.2	51.2
Saudi Aramco Base Oil	Saudi Arabia	154.6	(7.6)	382.9	6.5
SAL Saudi Logistics Services	Saudi Arabia	240.6	(6.7)	796.5	23.8
Knowledge Economic City	Saudi Arabia	17.46	(5.5)	1,312.4	24.5
Abraj Energy Services	Oman	0.30	(5.3)	354.2	1.7

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%
Ahli Bank	3.818	(7.3)	11.3	5.4
Qatar Aluminum Manufacturing Co.	1.262	(4.0)	11,853.4	(9.9)
Qatar Islamic Bank	18.35	(3.4)	851.6	(14.7)
Dlala Brokerage & Inv. Holding Co.	1.204	(2.5)	678.8	(8.8)
Al Faleh Educational Holding Co.	0.708	(2.3)	51.6	(16.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.320	(2.3)	31,157.3	(12.6)
United Development Company	1.149	1.7	25,826.7	7.9
Dukhan Bank	3.860	0.0	22,005.4	(2.9)
Qatar International Islamic Bank	10.32	(1.5)	20,133.4	0.7
QNB Group	14.23	0.2	18,340.0	(13.9)

### Qatar Market Commentary

- The QE Index declined 1.0% to close at 9,847.1. The Banks & Financial Services and Insurance indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Ahli Bank and Qatar Aluminum Manufacturing Co. were the top losers, falling 7.3% and 4.0%, respectively. Among the top gainers, Al Meera Consumer Goods Co. gained 4.2%, while Doha Insurance Group was up 3.2%.
- Volume of shares traded on Sunday fell by 15.8% to 122.9mn from 146.0mn on Thursday. Further, as compared to the 30-day moving average of 174.0mn, volume for the day was 29.4% lower. United Development Company and Masraf Al Rayan were the most active stocks, contributing 18.4% and 10.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.79%	32.78%	3,033,496.04
Qatari Institutions	49.31%	47.39%	5,747,591.45
<b>Qatari</b>	<b>83.10%</b>	<b>80.18%</b>	<b>8,781,087.48</b>
GCC Individuals	0.42%	0.27%	462,035.57
GCC Institutions	3.16%	2.71%	1,340,237.48
<b>GCC</b>	<b>3.58%</b>	<b>2.98%</b>	<b>1,802,273.05</b>
Arab Individuals	9.84%	10.67%	(2,495,635.56)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>9.84%</b>	<b>10.67%</b>	<b>(2,495,635.56)</b>
Foreigners Individuals	2.63%	2.52%	348,805.94
Foreigners Institutions	0.85%	3.66%	(8,436,530.91)
<b>Foreigners</b>	<b>3.49%</b>	<b>6.18%</b>	<b>(8,087,724.97)</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
03-31	China	China Federation of Logistics	Composite PMI	Mar	52.70	NA	50.90
03-31	China	China Federation of Logistics	Manufacturing PMI	Mar	50.80	50.10	49.10
03-31	China	China Federation of Logistics	Non-manufacturing PMI	Mar	53.00	51.50	51.40

#### Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2024 results	No. of days remaining	Status
NLCS	National Leasing Holding	07-Apr-24	6	Due
QNBK	QNB Group	08-Apr-24	7	Due
FALH*	Al Faleh Educational Holding	08-Apr-24	7	Due
ABQK	Ahli Bank	23-Apr-24	22	Due
SIIS	Salam International Investment Limited	23-Apr-24	22	Due
QISI	Qatar Islamic Insurance	30-Apr-24	29	Due

(\* Semi-annual financial results reporting date.)

### Qatar

- QE Index, QE Al Rayan Islamic Index and QE All Share constituents April 1st, 2024** - Market Notice # 013 (March 27, 2024) provided constituent changes of all QSE indices effective April 1st, 2024. This notice provides the final Index Free Float number of shares and capping factors (where applicable) to be used in the QE Index and QE All Share Index calculation effective April 1st, 2024. United Development Company (UDC) and Vodafone Qatar will replace Baladna and Ezdan Holding in Qatar Stock Exchange's main 20-stock QE Index, effective from today. The other constituents of the main barometer will remain QNB, Industries Qatar (IQ), Qatar Islamic Bank, Commercial Bank, Masraf Al Rayan, Woqod, QIIB, Nakilat, Ooredoo, Qatar Electricity and Water (QEWC), Milaha, Mesaieed Petrochemical Holding (MPHC), Dukhan Bank, Barwa, Qamco, Doha Bank, Gulf International Services and Estithmar Holding. Lasha Bank and Medicare will be removed from the Al Rayan Islamic Index, whose other constituents will be IQ, Qatar Islamic Bank, Masraf Al Rayan, Woqod, QIIB, Ooredoo, Dukhan Bank, Milaha, MPHC, QEWC, Barwa, Qamco, Vodafone Qatar, UDC, Baladna, Ezdan, Estithmar Holding, Qatari Investors Group, Al Meera, Medicare Group, Lasha Bank and Qatar National Cement. Qatar Cinema and Meeza will join QE All Share Index and Consumer Goods and Services Index. Under the new index practices, a review is carried out twice a year to ensure that the selection and weighting of the constituents continues to reflect the purpose of the index. (QSE, Gulf Times)
- Qatar Stock Exchange Listed Companies Reported QR 47.44bn Net Profits for the Year 2023** - All companies listed on the Qatar Stock Exchange (\*excluding Al-Faleh Educational Holding Company) have disclosed their annual financial results for the year ended December 31, 2023, with a net profit of 47.44bn Qatari Riyals for that period compared to 48.92bn Qatari Riyals for the same period last year 2022, representing a decrease of

3.03%. It is worth noting that all financial data of the listed companies are available on the website of the Qatar Stock Exchange. Qatar Stock Exchange would like to thank all listed companies for their efforts in enhancing the disclosure and transparency principles. \*The fiscal year of Al-Faleh Holding Company ends as of 31/8. (QSE)

- QNB Group: To disclose its Quarter 1 financial results on April 08** - QNB discloses its financial statement for the period ending 31st March 2024 on 08/04/2024. (QSE)
- QatarEnergy signs TCP agreements with 4 international ship-owners to operate 19 new vessels** - QatarEnergy signed long-term time charter party (TCP) agreements with four international ship-owners for the operation of 19 new, ultra-modern conventional size LNG vessels as part of the second ship-owner tender under QatarEnergy's historic LNG fleet expansion program. The agreements cater for the operation of six vessels by CMES LNG Carrier Investment Inc., six vessels by Shandong Marine Energy (Singapore) Pte Ltd., and three vessels by MISC Berhad; all of which are being constructed at Samsung Heavy Industries in South Korea. The remaining four vessels will be operated by a joint venture of Kawasaki Kisen Kaisha Ltd. (K-Line) and Hyundai Glovis Co. Ltd. and are being constructed at Hanwha Ocean (formerly Daewoo Shipbuilding & Marine Engineering) also in South Korea. HE Minister of State for Energy Affairs, Saad Sherida Al Kaabi, who is also the President and CEO of QatarEnergy, signed four separate sets of agreements with President & CEO of CMES LNG Carrier Investment, Wang Yongxin; Chairman of Shandong Marine Energy, Li Maozhong; Managing Executive Officer of K Line, Satoshi Kanamori; and Vice President of Hyundai Glovis, Jungsuk Kim; and Captain Rajalingam Subramaniam, the President & CEO of MISC Berhad. The agreements were signed today in a special ceremony held at QatarEnergy's headquarters in Doha, and attended by senior executives from QatarEnergy, QatarEnergy LNG, and the four ship-owner companies.

Commenting on this occasion, HE Al Kaabi said: "Today's signings form a significant milestone in QatarEnergy's LNG fleet expansion program, as it marks the conclusion of the conventional sized vessels portion of program, bringing the total number of ships for which we have signed TCPs to 104 vessels, a massive undertaking that is the largest shipbuilding and leasing program ever in the history of the industry. These ships will support our expanded LNG production capacity from the North Field in Qatar and Golden Pass in the U.S., while also meeting our long-term fleet replacement requirements. The careful ship-owner selection process followed a detailed and rigorous global tender, signifying QatarEnergy's commitment to expanding its fleet of modern LNG carriers in collaboration with world-class shipowners and in an open and transparent manner." His Excellency added: "This is an important undertaking that will enable QatarEnergy to continue delivering cleaner energy to the world safely and reliably." Since 2022, QatarEnergy has signed a series of TCPs for the long-term charter and operation of 104 conventional LNG vessels, as part of its historic LNG fleet expansion program. This initiative will support QatarEnergy's expanding LNG production capacity from the North Field LNG expansion and Golden Pass LNG export projects, as well as meeting its long-term fleet replacement requirements. Forty-three ships out of the 104 will be chartered by QatarEnergy's affiliate "QatarEnergy Trading", marking it the single largest one-step ship acquisition program of any single entity in the history of the LNG industry, and placing QatarEnergy and consequently QatarEnergy Trading firmly on the road to becoming a leading global LNG trader. The 19 conventional LNG vessels, part of today's agreements, have a capacity of 174,000 cubic meters each and will be equipped with the latest LNG shipping technologies, embodying QatarEnergy's ongoing endeavors to achieve optimal fuel efficiency and reduce carbon emissions. (Peninsula Qatar)

- Qatar sees 53% rise in visitor arrivals in Feb** - Qatar continues to strengthen its position as a leading tourism destination, with recent data from Qatar Tourism indicating a significant increase in international arrivals. In February, there was a remarkable 53% surge in international visitors compared to same period last year, further underscoring the country's appeal as a global tourism hub. In February, Qatar welcomed 596,000 international visitors, marking a significant rise from the 389,000 arrivals recorded in February 2023. This consistent growth trend has been evident since 2022. The latest statistics revealed a notable uptick in international arrivals, with January witnessing a staggering 106% increase or 703,000 arrivals compared to the same period in 2023. The influx of visitors is observed across various points of entry. In January, 86,000 arrivals were recorded by sea, while 328,000 visitors entered via land routes, and 290,000 arrived by air. Similarly, in February, 80,000 visitors arrived by sea, 232,000 by land, and 285,000 by air. Qatar's ambitious tourism goals are in alignment with its national strategy, aiming to welcome 6mn tourists by 2030 and increase the sector's contribution to the gross domestic product (GDP) from 7% to 12%. With the country crossing 4mn visitors in 2023, surpassing annual visitor numbers from the past five years, these objectives seem well within reach. Qatar's commitment to enhancing its tourism assets and providing exceptional visitor experiences was stressed by Qatar Tourism Chairman, HE Saad bin Ali Al Kharji earlier in February. He noted the 3rd National Development Strategy 2024-2030 positions the tourism sector as vital for economic diversification and sustainable growth, focusing on initiatives to bolster sector attractiveness and competitiveness. (Peninsula Qatar)
- Al Meera Consumer Goods Company: To hold its AGM and EGM on April 22 for 2023** - Al Meera Consumer Goods Company announces that the General Assembly Meeting AGM and EGM will be held on 22/04/2024, online and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 28/04/2024, online and 04:00 PM. Agenda for the Ordinary Meeting AGM: 1. Chairman's Message. 2. Hearing and approving the Board's Report for the year ended 31 December 2023 and discussing and approving the Company's future business plans. 3. Hearing and approving the External Auditor's Report for the year ended 31 December 2023. 4. Discussing and approving the Company's financial statements for the year ended 31 December 2023. 5. Discussing and approving the Board of Directors' recommendations for Cash dividend distributions of QR 0.85 per share. 6. Adopting the 14th Corporate

Governance Report. 7. Discharging the Board members from liabilities and determining their remuneration for the year ended 2023. 8. Appointing external auditors for the year 2024 and determining their fee. Agenda for the Extra Ordinary Meeting EGM: 1. Considering a proposal to increase the percentage of foreign ownership from 49% to 100% of the company's capital. 2. Amending the relevant Articles of Association: Article Number (7) before amendments: The Company's capital is determined at QR 206,000,000 (Two Hundred and six million Qatari Riyals) divided into 206,000,000 000 (Two Hundred and six million shares) with a nominal value of QR 1 "One Qatari Riyal" each. Non-Qatari nationals may buy company shares, whereby their shareholding shall not exceed 49% of the company shares. Article Number (7) After amendments: The Company's capital is determined at QR 206,000,000 (Two Hundred and six million Qatari Riyals) divided into 206,000,000 000 (Two Hundred and six million shares) with a nominal value of QR 1 "One Qatari Riyal" each. Non-Qatari investors may own shares in the company's capital by purchasing shares at a rate of up to 100%, in accordance with the provisions of the legal texts, laws and regulations in force in the State of Qatar. (QSE)

- Qatari German Co. for Medical Devices: The EGM Endorses items on its agenda** - Qatari German Co. for Medical Devices announces the results of the EGM. The meeting was held on 31/03/2024 and the following resolution were approved: The Extraordinary General Assembly approved the Board of Directors' recommendation to continue operating the company despite its accumulated losses reaching more than half of its capital. (QSE)
- United Development Co.: The AGM and EGM Endorses items on its agenda** - United Development Co. announces the results of the AGM and EGM. The meeting was held on 31/03/2024 and the following resolutions were approved: 1. Approve the meeting's agenda. 2. Hear the Board of Directors' report on the company's performance, future plans and financial position for the fiscal year ending December 31, 2023. 3. Hear and ratify the Auditor's report, the Company's balance sheet, and the loss and profit accounts, for the fiscal year ending December 31, 2023. 4. Discuss and approve the Company's balance sheet, and the loss and profit accounts, for the fiscal year ending December 31, 2023. 5. Hear the External Auditor's Reports in accordance with Article (24) of the Corporate Governance Code for Companies & Legal Entities listed on Qatar Stock Exchange, issued by Qatar Financial Markets Authority. 6. Discuss the Board of Directors' recommendation regarding the distribution of QR 194,747mn as dividends, equivalent to 5.5% of the initial value equivalent to 5.5 Qatari Dirhams per share. 7. Discharge the members of the Board of Directors from liability for the year ending December 31, 2023, and approve their remuneration including regular approval of the policy adopted in this regard. 8. Approve the Corporate Governance Report for the year 2023. 9. Appoint the External Auditor for the fiscal year 2024 and determine their fees. Agenda for the Extraordinary General Assembly: Amendment of the company's Articles of Association and delegation of authority to the Chairman of the Board of Directors to approve the amendments. All these amendments have been published on the company's website. (QSE)
- Qatar International Islamic Bank: The AGM and EGM Endorses items on its agenda** - Qatar International Islamic Bank announces the results of the AGM and EGM. The meeting was held on 31/03/2024 and the following resolution were approved: Qatar International Islamic Bank announces the results of the AGM and EGM for 2023. The meeting was held on 31/03/2024 and the following resolutions were approved: Agenda of Ordinary General Assembly: 1) The Board of Directors presented its report over the bank's activities and the financial position for the year ended 31/12/2023, which includes the bank's future strategies. 2) Sharia Supervisory Board presented their report for the year 2023. 3) Approval of External auditor's report for the financial year 2023. 4) Approval of Corporate governance report for the year 2023. 5) Approval of the bank financial statements for the year ended 31/12/2023. 6) The Bank's AGM approved the board recommendation to distribute 45% cash dividends of the nominal value (i.e. QAR 0.45 per share). 7) The Bank's AGM discharged the board of directors from all responsibilities for the financial year ended on 31/12/2023. 8) The Bank's AGM approved the board of director's remunerations for the year 2023 and the Board of Directors remuneration, allowances, and incentives Policy. 9) The Bank's AGM



approved the renewal of the existing Sukuk issuance program of \$2.0bn previously approved in the general assembly dated 17/5/2023, and delegate the bank board of directors to decide the size of each issuance, terms and conditions, issuance currency after getting all necessary approvals from supervisory authorities and the issued Sukuk do not exceed the capital and its reserves. 10) The Bank's AGM approved to extend last year AGM approval to issue Additional Tier-1 Sukuk nonconvertible based on the rules and regulations set by the regulatory authorities and delegate the bank board of directors to decide the size, terms and conditions and currency for each issuance. 11) The Bank's AGM approved the recommendation of board of directors to issue new Sukuk in Qatari Riyal based on the regulation set by regulatory authorities and a limit of QAR 1.0bn and delegate the bank board of directors to decide the size, terms and conditions and currency for each issuance. 12) The General Assembly approved appointing KPMG as the bank's external auditors for the year 2024. Agenda for the Extraordinary General Assembly: 1) The Bank's EGM approved the recommendation of board of directors to amend articles 20 and 66 in the article of association which allows based on a decision of the board of directors to distribute dividends on quarterly or semiannually basis to shareholders accounts in the fiscal year in which the distribution is made, in accordance with the decision of the Board of Directors of the Qatar Financial Markets Authority No. 3 of 2023 that states the mechanism for distributing profits in listed public stock companies to be as follows: Article (20) after adjustment: The last owner of the share whose name is registered in the company's records with the securities custody company has the right to receive the amounts due for the share, whether they are shares in profits, whether interim or annual, or a share in assets. Article (66) after adjustment: A percentage of not less than 5% must be distributed to shareholders from net profit after the deduction of legal reserve and optional voluntary reserve. The shareholder is entitled to his share of profits in accordance with the regulations and controls in force in the authority and the financial market in which the. (QSE)

- **Mekdam Holding Group: The AGM and EGM Endorses items on its agenda**

- Mekdam Holding Group announces the results of the AGM and EGM. The meeting was held on 31/03/2024 and the following resolutions were approved: Ordinary General Assembly: 1. Heard and approved the report of the Board of Directors on the Company's activities, financial position for the year ended 31 December 2023 and the business plan for 2024. 2. Heard and approved the report of the External Auditors on the balance sheet and on the accounts submitted by the Board of Directors. 3. Discussed and approved the financial statements for the year ended 31 December 2023. 4. Approved the proposal of the Board of Directors recommendation to distribute bonus shares at the rate of 6 shares for every 21 shares (equivalent to approximately 0.2857 shares per share). 5. Released from liability the members of the Board of Directors and fixing their fees for the financial year ended 31 December 2023. 6. Approved of the auditor's report on the requirements of Article (24) of the Corporate Governance Instructions. 7. Approved the Corporate Governance Report. 8. Appointed Russell Bedford an External Auditor for the Company for the financial year 2024 and fixed the fees. Extraordinary General Assembly: 1. Approved the increase of the capital by the number of Bonus shares approved by the AGM's resolution equal to 30,000,000 shares. 2. Cancellation of the approval of the Extraordinary General Assembly dated 21-11-2023 regarding the individual shareholder's ownership of more than 5% of the company's capital. So that the text is restored as it was previously stated before the amendment ("Except for the Founders of the Company, a Shareholder may not own either directly or indirectly more than 5% of the total Shares of the Company."). 3. Authorized the Chairman of Board of Directors to complete all the necessary procedures to amend the Articles of Association to reflect the foregoing, including the right to attend and sign all the needed documents at the Ministry of justice and Ministry of Commerce and trade and any other official governmental entities. (QSE)

- **Banking system matures in Qatar** - Well-capitalized banks are supporting economic development in Qatar, along with maturation of the domestic financial system. This year's analysis of Qatar's economy by the International Monetary Fund (IMF) covered a range of subjects comprehensively and in some depth. There is a considerable degree of

overlap between the respective views of the IMF and Qatari institutions, including the Qatar Central Bank (QCB). Both agree that the role of a central bank is to be prudent, including deployment of counter-cyclical measures, to smooth out peaks and troughs in economic activity and help sustainable economic growth. This is generally the best disposition, and especially in the case of an economy with strong exports from oil and gas. Viewing a central bank as the engine for growth risks encouraging short-term GDP growth through public sector spending, causing imbalances in the economy. Cheap money also tends to result in speculative bubbles of asset valuations, causing further destabilizing effects. Maintaining the dollar peg is another example of fiscal conservatism, where the IMF and QCB share the same policy preference. The downside of, on occasion, having to follow an increase in US interest rates owing to a rise in inflation in the US that Qatar has not experienced, is more than offset by the stability and transparency of pegging the riyal to the world's primary reserve currency, in which oil and gas are traded. The banking industry is well-capitalized, the IMF reported, as confirmed by a recent stress test by the Qatar Central Bank which showed the banking sector to be resilient overall, though a few of the weaker banks may have to increase capitalization if distressed conditions arose. There has been a modest increase in non-performing loans (NPLs) at 3.8%, but provisioning coverage is high, at nearly 80%. The QCB has sought technical assistance from the IMF on stress testing. IMF economists signaled, not for the first time, a potential risk from relatively high rate of overseas deposits to Qatari banks by non-residents. It also noted that Qatari banks' exposure to such deposits had declined since the QCB introduced measures in 2022, and that funding needs were lower. The QCB has also refined policy measures to mitigate risks associated with banks' short-term foreign asset-liability mismatches. It is helpful to have diverse sources of deposits for the banking system, and what is more important than the level of deposits from overseas is their nature; the longer term, the better. Mitigating this and other risks is further development of the domestic bond market. Commercial bonds issued in Qatari riyal are now available. A mature bond and debt market would also improve access to financing for companies, and increase the range of domestic options for investment, adding to equities and to real estate investment – the latter of which has been subject to over-supply. The real estate sector is a potential source of further increase in NPLs. Generally, the greater the development of a domestic bond market and secondary debt market, the greater the potential to reallocate capital resources towards more profitable assets and ventures. The IMF noted that banks had withstood the gradual exit from government financial support relating to the Covid-19 pandemic. The Qatar Development Bank has stepped in with soft loans or other forms of support where subsidies are discontinued for small and medium-sized enterprises (SMEs). It recommends vigilance, to ensure the viability of firms in receipt of support, and to monitor any increase in NPLs. It recommends regular stress testing and information sharing among financial supervisors to identify vulnerabilities. Qatar has a strategy in place respectively for both fintech sector and green technology. The National Fintech Strategy established by the QCB has four pillars – infrastructure, regulation, capacity development and ecosystem development and the IMF recommends monitoring against international benchmarks. For green technology and environmental, social and governance (ESG) policies, Qatar has made progress on policy, reporting requirements, and risk management. In a detail of the report, the IMF notes that the government's level of foreign exchange holdings has not risen in line with the healthy increases in public sector surpluses. This indicates a higher level of investment by the sovereign wealth fund, the Qatar Investment Authority. The report noted a lack of detail available, but was able to report a strong reserves position, including the QIA's sizeable overseas assets, a combination that serves to limit risks and vulnerabilities to capital flows. Overall, a promising picture emerges of the Qatari banking and financial system featuring caution regarding macro-prudential issues assisting financial stability, alongside some innovations that help deepen and diversify domestic financial instruments and strategies. (Gulf Times)

- **QNB Group commercial credit cards earn prestigious Mastercard accolade** - QNB Group, the largest financial institution in the Middle East and Africa, has been awarded with the prestigious accolade of 'Fastest growing commercial credit cards portfolio in Qatar' by Mastercard. This

award comes as a clear testament of QNB's leadership within the financial sector, specifically within the cards and payments industry. This distinguished recognition underscores QNB's unwavering commitment to support and grow businesses in Qatar, by providing the most relevant products and services to its clients. QNB's innovative and advanced payment solutions cater to commercial clients' diverse needs. This program support SMEs and corporates in managing expenses, payables, and cash flow more effectively. The payment products seamlessly integrate with various corporate reporting and expense management tools, enhancing visibility and efficiency in managing spends. Moreover, QNB's commercial card solutions offer merchant-level transaction control, allowing companies to have the full control for their payments operations. QNB Corporate Card product comes with a host of benefits and privileges including the 'corporate liability waiver', which safeguards against card misuse while providing comprehensive insights on expenditure management that can be easily accessed through QNB's Mastercard expense management platform. Companies can use these data and insights to not only gain valuable information but to use it to negotiate with their supply chain for better pricing and rates. Abdulla Mubarak al-Khalifa, Chief Executive Officer, QNB Group said: "We are both honored and pleased to receive this notable recognition from our strategic partner, Mastercard. We are fully committed to help businesses to streamline their payment and expense management need, so that they will have more time to focus on growing their business. "This recognition is a testament to our ongoing commitment to providing best-in-class financial services to businesses in Qatar and we are confident that we will be able to further grow this business to dominance. QNB remains resolute in its mission to support companies in Qatar with cutting-edge commercial payment services, empowering them to manage their finances efficiently and drive growth in the local economy." Dimitrios Dosis, president, Eastern Europe, Middle East and Africa (EEMEA) at Mastercard, said, "QNB's unwavering commitment to innovation and customer-centricity in the commercial credit cards domain is exemplary. Over many years, their dedication to excellence has solidified their leadership position in this space. "As a long-standing Mastercard partner, QNB's pivotal role in introducing innovative financial solutions has been instrumental in fueling Qatar's economy, and we look forward to many more milestones in our digital journey." (Gulf Times)

- Vodafone Qatar achieves groundbreaking 10+Gbps speed in 5.5G trial milestone** - Vodafone Qatar has reached a significant milestone in its quest to provide the next generation of 5G technologies, having successfully tested 10+ Gbps peak speed on a 5.5G high band network. During the landmark trial, Vodafone Qatar showcased the remarkable speed of 10+Gbps, achieving unprecedented data speeds as it continues to push the boundaries of innovation. Providing network speeds up to 10 times faster than 5G and leveraging the power of more spectrum bandwidth could be transformational for consumers, households and industries, including immersive virtual reality experiences, holographic video communication, autonomous driving vehicles, smart home, smart cities, smart manufactory, ushering in a future defined by seamless connectivity and unparalleled innovation for different industries. Ramy Docteur, chief technology officer at Vodafone Qatar, said: "As Vodafone Qatar continues to push the boundaries of technological innovation, the journey towards a fully connected world accelerates. Vodafone Qatar's achievement in this trial marks a significant milestone in the evolution of telecommunication. Through pioneering spirit, relentless dedication and its unwavering commitment to innovation, Vodafone Qatar reaffirms its position as one of the leaders in the telecommunications industry regionally and globally." 5.5G technology is set to emerge as a game changer for mobile users across the world, featuring a user speed 10 times that of 5G which could reshape the future of the sector, revolutionizing connectivity beyond conventional limits. Vodafone Qatar provides a comprehensive range of services including voice, messaging, data, fixed communications, IoT and ICT managed services in Qatar for both consumers and businesses alike. Its state-of-the-art network infrastructure is expanding to cover key locations in the country with fiber connectivity and 5G, along with an extensive digital ecosystem, which will contribute to Qatar's continued growth and prosperity. Vodafone Qatar's vision is deeply rooted in its mission to connect today's ideas with the technologies of tomorrow by pioneering digital innovation

and becoming people's first choice in telecom and digital services. (Qatar Tribune)

- Expenditure on technology to boost digital health sector** - Qatar's digital health sector is poised for a positive trajectory by disbursing initiatives on infrastructures and information technology. Researchers in the country affirmed that greater spending on the sector will help bolster the market as well as the economy. "While there was no specific mention of digital health in the latest budget, the government noted that it had doubled its allocations for information technology over 2023," stated Fitch Solutions highlighting the efforts to increase competitiveness and diversify Qatar's economy. It said: "This increased spending on technological innovation supports our positive outlook for the digital health growth in Qatar and signals continued commitment to the development of its digital infrastructure needed to drive uptake." Various investments have been in place across several hospitals such as the government hospital - Hamad Medical Corporation (HMC) strengthening the public healthcare sector. This has eventuated in Qatar's objectives towards the Qatar National Vision 2030 in the region. Over the years, the healthcare industry in Qatar witnessed a significant improvement as a result of substantial investments. The strong levels of support by the Qatari government continue to enable the country to reach greater strides in its digital transformation. In 2017, the government rolled out Nabidh, an Electronic Health Record System, across the public sector. In the same year, the government also launched the TASMU Smart Qatar program to support the digital transformation of numerous sectors under QNV 2030. "We expect that underpinned by the 2030 national plan, the government will continue to invest heavily into the digital transformation of the public health sector, supported by an increase in private investment," Fitch Solutions added. This year, Numbeo's 2024 indexes ranked Qatar as the 10th highest Asian country in the healthcare industry for its top-notch facilities and investments in infrastructure. (Peninsula Qatar)
- 'Qatar a fastest growing business events hub'** - Qatar has emerged as one of the fastest-growing business events hubs in the world, IFP Qatar general manager Haidar Meshaimesh told the company's annual Iftar recently. "We aim to bolster our market presence in Qatar's exhibition industry through developing and implementing effective growth strategies," he said, according to a statement. "Over the course of nearly two decades, IFP has achieved numerous milestones while solidifying its brand identity to build trust with clients," he explained. "The company has played a major role in promoting local events industry, with a track record of over 100 exhibitions and conferences since its inception, positioning it among leading private sector organizations within Qatar's exhibitions and conferences landscape. "IFP's 2024 Exhibition calendar promises a rich array of diverse events, offering added value to both clients and Qatari economy. Through international high-profile trade shows, IFP aims at meeting clients' needs and adapting to market shifts, while fostering strategic partnerships and collaborations between local and international organizations. "IFP's events are especially curated to stimulate business growth for exhibitors while also enhancing opportunities for collaborations and trade exchange. Beyond merely bringing companies together under one roof, these exhibitions offer a holistic experience that includes insightful conferences, tailored workshops, engaging competitions, and exclusive offerings. We provide a dynamic platform for businesses to expand their reach, honor outstanding companies and organizations, whilst showcasing cutting-edge innovations, products, and services across diverse sectors. "Exhibitions and conferences form a vital industry that contributes to driving growth across various economic sectors, offering networking opportunities, business promotion, and crucial follow-ups. IFP's mission goes way beyond bringing companies together under one roof, as we take great care in selecting participants, ensuring that each one adds unique value to the event whether they are budding start-ups or well-established businesses. "IFP plays a pivotal role in driving the exhibition and events industry in Qatar, as it is currently implementing plans to cater for the nation's needs in this sector. Operating in five countries as part of IFP Group which has representative offices across the world, IFP Qatar stands as an international business events hub with a clear vision to support local industry and enhance Qatar's global presence as a premier destination for events and conferences. "Qatar has solidified its position as one of the world's fastest-



growing destinations for business events, hosting a myriad of exhibitions and conferences across various key sectors. The remarkable success of the 2022 FIFA World Cup has significantly enhanced Qatar's appeal as a host for major sporting events and championships, further solidifying its position in the global events industry. "Thanks to the advanced infrastructure, strategic location, luxurious hotels, and exceptional transportation network, including Qatar Airways' extensive flight routes spanning 170 destinations worldwide and ongoing expansion of Hamad International Airport, the country is well-equipped to cater to the evolving needs of the business events sector. "Qatar Tourism's commitment to diversify its offerings and host year-round events has contributed to the surge in tourist arrivals, exceeding 4mn visitors in 2023, the highest in five years. Qatar Tourism aims to attract 6mn tourists by 2030, a goal that significantly impacts business events, as tourism plays a pivotal role in enhancing Qatar's presence as an international hub for exhibitions, conferences, and business tourism," Meshaimesh said. The IFP Qatar general manager lauded Qatar Tourism's efforts to enhance business events, highlighting the recent renewal of the Diamond Sponsorship agreement between Visit Qatar and the Global Association of the Exhibition Industry (UFI) in February, reaffirming Visit Qatar's commitment to the global exhibitions industry. As part of the Diamond Sponsorship agreement, Visit Qatar will gain visibility across all UFI events and activities, while allowing the destination to create more business opportunities for its stakeholders. The recent partnership extension will further develop the vibrant Meetings, Incentives, Conference and Exhibitions industry within Qatar, Meshaimesh added. (Gulf Times)

- Ashghal completes Semaisma West project works** - The Public Works Authority (Ashghal) has completed the main works of the first package of the Roads and Infrastructure Development Project in Semaisma West. The project, according to an official statement, is part of Ashghal's efforts to develop roads and infrastructure to serve citizens' plots and residential lands in various areas of the country. The project area is located east of Al Khor Road, bordered to the east by Semaisma West Street and to the south by Semaisma Road. Engineer Essa Sultan al-Hillabi, project engineer, Northern Areas Projects Department at the Roads Projects Department, said the project serves 539 plots in citizens' subdivisions in West Semaisma, where infrastructure services, roads and internal streets were provided to enhance traffic flow and provide connectivity with schools, mosques, commercial complexes and youth centers. He added that a 21.7km-long road network has been developed and constructed, with traffic safety elements provided, such as street lighting systems and poles, directional signs and road markings. Pedestrian and cycle paths with a length of 17.5 km have also been constructed. The completed works include the installation of sewage network lines with a length of 19.5km, the construction of a surface and groundwater drainage network with a length of 36km, and a treated water network with a length of 12.5km, in addition to 18km of potable water lines and extending new drainage pipes and connecting them to the sewage network. This is in addition to implementing a stormwater storage lagoon for emergency purposes with a capacity of 263,000 cubic m to reduce water accumulation during the rainy season. Some remaining work is being completed at the project site. These include cable connection work to electricity substations. These works are scheduled to be completed in June 2024. Local materials were used in most of the project work. Qatari manufactured lighting poles and lamps, drainage pipes, pre-cast manholes, electrical cables, directional signs and interlocks were used. This comes as part of Ashghal's "Taheel" initiative. (Gulf Times)

### International

- Caixin PMI: China's factory activity expands at fastest clip in 13 months** - China's manufacturing activity expanded at the fastest pace in 13 months in March, with business confidence hitting an 11-month high, driven by growing new orders from customers at home and abroad, a private survey showed on Monday. The Caixin/S&P Global manufacturing PMI rose to 51.1 in March from 50.9 the previous month, above analysts' forecasts of 51.0 and marking an expansion for the fifth consecutive month. The 50-point mark separates growth from contraction. The upbeat results followed recent better-than-expected export and retail sales data,

suggesting a bright start to the year for the world's second-biggest economy. Citi last week raised its forecast for China's 2024 growth to 5.0% from 4.6%, citing "recent positive data and policy delivery". Premier Li Qiang announced an ambitious 2024 economic growth target of around 5% at the annual meeting of China's parliament in March. But analysts say policymakers will need to roll out more stimulus to hit that target as they will not be able to count on the weak statistical base of 2022 which flattered 2023 growth data. Moreover, a deep slump in the property sector remains a major drag on activity. Expansion in manufacturers' output and new orders accelerated last month, the PMI survey showed. External demand also picked up, pushing the gauge for new export orders to its highest level since February 2023. Businesses' confidence towards the year-ahead rose to its highest point since April 2023 on good news such as a reduction in input costs. "A drop in raw material prices reduced production costs for manufacturers, providing leeway for them to lower prices amid fierce market competition," said Wang Zhe, Senior Economist at Caixin Insight Group. However, companies were cautious about adding employees, and the relevant sub-index has remained negative since August last year. "The economy still faces headwinds with prevalent uncertainties and unfavorable factors," said Wang. "Downward economic pressures persist, employment remains subdued, prices remain low, and insufficient effective demand has not been fundamentally resolved, underscoring the need to further boost domestic and external demand." (Reuters)

- PMI: Japan's March factory activity shrinks at slower pace** - Japan's factory activity in March contracted for the 10th consecutive month though the downturn was the least pronounced in four months, helped by softer contractions in output and orders, a private-sector survey showed on Monday. The final au Jibun Bank Japan manufacturing purchasing managers' index (PMI) was at 48.2 in March, the highest level since November. That matched the flash reading and was better than February's 47.2, which marked the fastest pace of contraction in over 3-1/2 years. The index has remained below the 50.0 threshold that separates expansion from contraction since last June, but conditions for manufacturers were starting to slowly turn up. "The performance of the Japanese manufacturing sector remained downbeat, though there were signs that the worst of the weakness had passed," said Usamah Bhatti at S&P Global Market Intelligence, which compiled the survey. Output and new orders - the two main subindexes contributing to the headline figure - declined yet again albeit at a slower pace than in February. Global demand remained a major headwind, with new export orders declining at the fastest pace since February 2023, as business confidence soured in key markets including China and North America, according to the survey. Delivery times continued to lengthen in March partly due to disruption in the Red Sea and Panama Canal, but the pace was the slowest in six months, the survey showed. Input inflation was the slowest since February 2021, though high raw material, fuel and transportation costs as well as a weak yen continued to exert pressure on prices. Output inflation accelerated for the first time in nearly a year and hit a three-month high. Employment rose at the quickest pace since July, while business optimism remained solid on hopes for broad-based domestic and global demand recovery. The upbeat mood would be welcome by policymakers as Japan shifts away from years of monetary stimulus after its historic decision last month to raise interest rates for the first time since 2007. (Reuters)
- Japan's service sector sentiment rises to highest in over three decades** - Business sentiment among big Japanese non-manufacturers improved to a more than three-decade high in the first quarter, a closely watched central bank survey showed, offering policymakers hope that domestic demand will underpin a fragile economic recovery. But big manufacturers' sentiment soured for the first time in four quarters due in part to auto production disruptions, according to the tankan survey released on Monday. The outcome is among factors the Bank of Japan (BOJ) will scrutinize in its next meeting on April 25-26, when it issues fresh quarterly growth and inflation forecasts. The April projections will draw market attention for any clues on how soon the BOJ could raise interest rates again, after having exited its massive stimulus program last month. The headline sentiment index for big manufacturers stood at +11 in March from +13 in December, the tankan survey showed, compared with a median market forecast for a +10 reading. The index gauging big non-

manufacturers' sentiment improved to +34 in March from +32 three months ago, the survey showed, slightly exceeding a market forecast of a reading of +33. It was the highest reading since August 1991, when Japan's economy was booming from an asset-inflated bubble and driven by a surge in inbound tourism and a boost to corporate profits from price hikes, a BOJ official told a briefing. (Reuters)

## Regional

- Saudi unemployment rate hits record low** - The unemployment rate among Saudi Arabia's citizens declined to 7.7% in the fourth quarter of 2023, down from 8.6% in the third quarter of 2023, according to the General Authority for Statistics' (GASTAT) labor force survey. Additionally, the overall unemployment rate among the working-age population dropped to 4.4% in Q4 2023, compared to 5.1% in Q3 2023, an Al Rajhi Capital Research report quoting the survey said. This marks the lowest unemployment rate ever recorded since data collection began in 1999. Furthermore, the Wholesale Price Index (WPI) decreased to 3.11% in February from 4.30% in January. Additionally, the average Brent crude oil price climbed to 84.03 (\$/bbl) in March, up from 80.46 in February. Consumer Price Index (CPI): CPI increased by 1.8% y-o-y in February (+1.60% y-o-y in January). The y-o-y rise of the CPI resulted mainly from Housing, Water, Electricity, and Gas (+8.50% y-o-y). Wholesale Price Index (WPI): WPI increased by 3.11% y-o-y in February (4.30% y-o-y in January), due to a rise in 'Other transportable goods, except metal products, machinery, and equipment transportable goods (7.51%). Index of Industrial Production (IIP): IIP decreased (-8.80% y-o-y) in January, mainly due to a decline in the Mining and Quarrying sectors' activity (-14.30% y-o-y). International trade: Non-oil exports in January increased 0.8% y-o-y, compared to the increase of 12.00% y-o-y in December. The shipment increase was driven by 'Vehicles, aircraft, vessels, and associated transport equipment' (+96.50% y-o-y). Saudi Central Bank's foreign reserves: On an annual basis, fell 4.6% in February compared to a similar decline in January, to SAR1,619bn. (Zawya)
- Saudi Arabia records highest inbound tourism spending of \$35.9bn in 2023** - Saudi Arabia recorded the highest ever spending by inbound visitors during the year 2023, reaching SR135bn, according to the Saudi Central Bank (SAMA). The preliminary balance of payments data, released by SAMA, showed that this spending, the highest ever in the history of Saudi Arabia, represents a growth rate of 42.8% compared to the previous year of 2022 when the spending of inbound visitors reached SR94.5bn. This record increase in spending by inbound tourists comes within a series of continuous successes achieved by the Kingdom's thriving tourism sector. It is noteworthy that Saudi Arabia topped the United Nations Tourism ranking in terms of the growth of international tourist arrivals in 2023 compared to 2019 from among the countries hosting major tourism destinations. The Kingdom recorded an increase of 56% in the number of incoming tourists in 2023 compared to 2019, according to the World Tourism Barometer report issued by the United Nations Tourism in January. The report also indicated that the Kingdom has achieved a remarkable tourism recovery rate of 156% in the number of tourist arrivals during the year 2023 compared to 2019. The outstanding achievements in the tourism sector have contributed to positioning Saudi Arabia as a leader in the Middle East region's global recovery in the field of tourism. The Mideast region is the only region that surpassed pre-COVID-19 growth levels with a 122% recovery rate in the international tourist arrivals during the year 2023 compared to the year 2019. According to the UN barometer report, several tourist destinations in the Kingdom had witnessed a noticeable increase in the number of inbound and domestic visitors during the year 2023. These accomplishments reinforced the Kingdom's position as a leading global tourist destination. The remarkable increase in the number of tourist arrivals reflects travelers' confidence in the Kingdom's attractive tourism options and their diversity. Earlier this month, the Ministry of Tourism celebrated a significant milestone, reaching 100mn tourists by the end of 2023, achieving this target seven years ahead of the timeline set by Saudi Vision 2030. The surge in tourism saw more than 106mn domestic and international visitors, marking a 56% increase from 2019 and a 12% rise from 2022. The achievement has garnered international recognition, with accolades from UN Tourism and the World Travel and Tourism Council

(WTTC), acknowledging Saudi Arabia's rapid development in the tourism sector. The international UN bodies also hailed the Kingdom for the government's great efforts to tap the huge potential of the vital tourism sector. (Zawya)

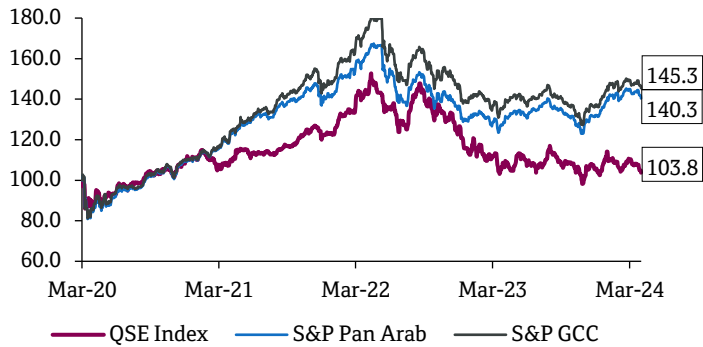
- S&P: Higher hydrocarbon output will support Oman's growth in 2025 and 2026** - Oman, a voluntary adherent to the OPEC+ agreement, is expected to experience low economic growth of about 1.4% this year due to OPEC+ related oil production cuts, according to S&P Global Ratings. 'We expect hydrocarbon sector output to remain broadly flat in 2024, with the decline in oil production offset by an increase in condensate and gas production. A probable increase in hydrocarbon production should stimulate growth in 2025 and 2026,' S&P said in a report released on Friday, which revised Oman's outlook from 'stable' to 'positive'. Oman's total oil production declined by 4.3% during January-February this year, attributable to the sultanate's commitment to the OPEC+ agreement. Crude oil production dropped by 6.8% to 46.025mn barrels in the first two months of this year from 49.391mn barrels in 2023, while condensate production rose by 5.2% to 14.047mn barrels, according to the latest NCSI data. Earlier this month, Oman and other OPEC+ member nations agreed to extend their voluntary cuts to oil production through the second quarter of 2024, as part of the OPEC+ group's strategy to stabilize the oil market and prices by reducing supply. Oman extended its additional voluntary cut of 42,000 barrels per day of crude oil until the end of June 2024. S&P forecasts that Oman's non-hydrocarbon economy will expand by about 2% in 2024. It also noted that credit conditions in Oman remain accommodative, and credit to the private sector should help support non-hydrocarbon sector growth in 2024, as it did in 2023. The rating agency expects Oman's real GDP growth to average about 2% a year over the 2024-2027 period. 'In the past, public sector spending and investment were significant drivers of growth. Continued deleveraging by the government and in the government-related entities (GRE) sector could dampen growth, in the absence of economic reform measures to improve private-sector performance,' S&P said. Even with reform efforts over the past three years, Oman's economy remains dependent on the oil sector, which accounts for about 30% of GDP, 60% of goods exports, and 75% of government revenues, S&P noted. The rating agency pointed out that entities under the Oman Investment Authority (OIA) and Energy Development Oman (EDO) will undertake most large investment projects in Oman in the coming years. It expects the related funding to be deployed over several years without undermining the entities' credit standings. According to S&P, although GDP per capita is comparatively high at \$21,200 in 2024, Oman's real GDP per capita growth has consistently underperformed that of similarly wealthy countries. S&P further said that favorable oil sector dynamics, coupled with higher non-hydrocarbon output driven by domestic demand and the performance of key sectors such as tourism, transportation (mainly shipping), and utilities, should sustain Oman's real economic growth over the 2023-2026 period. (Zawya)
- Oman's self-sufficiency in food production surges ahead** - HE Dr Saud bin Hamoud al Habsi, Minister of Agriculture, Fisheries and Water Resources, addressed crucial areas related to the sultanate's food and water security at the sixth regular session of the tenth term of Majlis A'Shura on Thursday. The session aimed to evaluate the performance of the food and water security sector and its contribution to the sultanate's GDP. HE Habsi emphasized the ministry's dedication to improving performance indicators across the agricultural, fisheries and water resources sectors through strategic planning and adoption of modern technologies. This, he said, was in line with the objectives outlined in the tenth Five-Year Plan (2021-2025) and in alignment with Oman Vision 2040. He highlighted significant achievements, including a notable increase in the total volume of food production from various sources. Production surged from 3.9mn tonnes in 2019 to 4.7mn tonnes in 2022, representing an average growth rate of 6.4%. The total value of food production rose from RO958mn to RO1.261bn in this period, a growth of 9.6%. HE Habsi underscored Oman's remarkable progress towards achieving self-sufficiency, citing impressive figures such as a self-sufficiency rate of 151% in grains, 97% in dates and 88% in fresh milk. Other significant self-sufficiency rates include 77% in vegetables, 61% in poultry, 59% in table eggs, 44% in meat and 26% in fruits. The minister also highlighted the substantial contribution of the agricultural and fisheries sectors to the GDP, reaching 2.1% in 2022. This

contribution to the non-oil GDP surged to 3.5%, driven by remarkable growth rates of 11.4% and 12.4% in agricultural and fisheries activities for the years 2021 and 2022, respectively. He reiterated the pivotal role of the private sector as a key partner in comprehensive development, emphasizing the ministry's efforts to empower it through active participation in various investment projects in agriculture, fisheries and aquaculture. While committed to sustainable growth and economic diversification, the ministry remains steadfast in its pursuit of advancing national food security and driving economic prosperity in the sultanate, he added. HE Habsi also shared details of positive developments in the country's food security efforts, including significant growth in fish production, fish exports and livestock production. Initiatives like the wheat price stability program and collaboration between public and private entities on projects such as establishing agricultural cities are contributing to further enhancing food security in the sultanate. Additionally, the ministry actively monitors imported and exported food products and prioritizes water resource management through dam maintenance, upkeep of traditional water channels and well rehabilitation. Rainfall enhancement efforts, including the establishment of 13 rain seeding stations across the sultanate's mountain ranges, have contributed to a 15-18% increase in rainfall in recent years. (Zawya)

- **Kuwait's KIPIC announces departure of CEO** - State-owned Kuwait Integrated Petroleum Industries Company (KIPIC) announced on Sunday in a post on X the departure of chief executive Waleed Al Bader who had led the company since 2021. It was not immediately clear who would replace Al Bader in the role. During Al Bader's tenure KIPIC brought the giant Al Zour refinery online in late 2022 and the Gulf Arab state became a major exporter of refined products, especially very low sulphur fuel oil used in shipping. Kuwait's oil exports hit a record high of about 720,000 metric tons (158,000 barrels per day) in February, data from analytics firm Kpler showed. Al Bader, a veteran of Kuwait's energy sector, had previously also served as chief executive of the Kuwait National Petroleum Company, which he left in 2022. (Reuters)

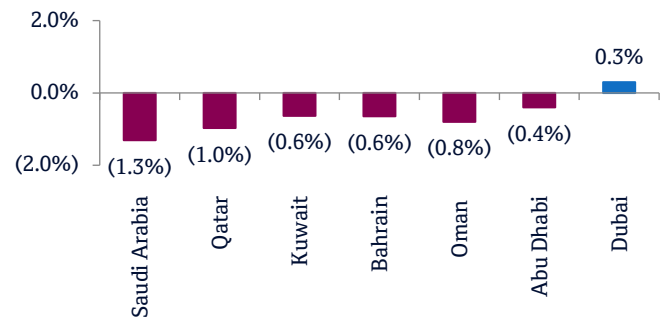


### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,229.9	1.6	1.6	8.1
Silver/Ounce	25.0	1.3	1.3	4.9
Crude Oil (Brent)/Barrel (FM Future)	87.0	0.0	0.0	12.9
Crude Oil (WTI)/Barrel (FM Future)	83.2	0.0	0.0	16.1
Natural Gas (Henry Hub)/MMBtu	1.5	7.7	7.7	(40.3)
LPG Propane (Arab Gulf)/Ton	83.3	(0.2)	(0.2)	19.0
LPG Butane (Arab Gulf)/Ton	81.8	(8.1)	(8.1)	(18.6)
Euro	1.1	0.0	0.0	(2.3)
Yen	151.4	0.0	0.0	(6.8)
GBP	1.3	(0.0)	(0.0)	(0.9)
CHF	1.1	0.0	0.0	7.1
AUD	0.7	0.1	0.1	(4.3)
USD Index	104.5	(0.1)	(0.1)	3.1
RUB	110.6	0.0	0.0	58.9
BRL	0.2	0.0	0.0	3.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,437.8	0.0	0.0	8.5
DJ Industrial	39,807.4	0.1	0.1	5.6
S&P 500	5,254.4	0.1	0.1	10.2
NASDAQ 100	16,379.5	(0.1)	(0.1)	9.1
STOXX 600	512.7	0.2	0.2	7.0
DAX	18,492.5	0.1	0.1	10.4
FTSE 100	7,952.6	0.3	0.3	2.8
CAC 40	8,205.8	0.0	0.0	8.8
Nikkei	40,369.4	0.5	0.5	20.6
MSCI EM	1,043.2	0.3	0.3	1.9
SHANGHAI SE Composite	3,041.2	1.0	1.0	2.2
HANG SENG	16,541.4	0.9	0.9	(3.0)
BSE SENSEX	73,651.4	0.9	0.9	2.0
Bovespa	128,106.1	0.3	0.3	(4.5)
RTS	1,136.9	0.8	0.8	4.9

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

#### **Contacts**

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

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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

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