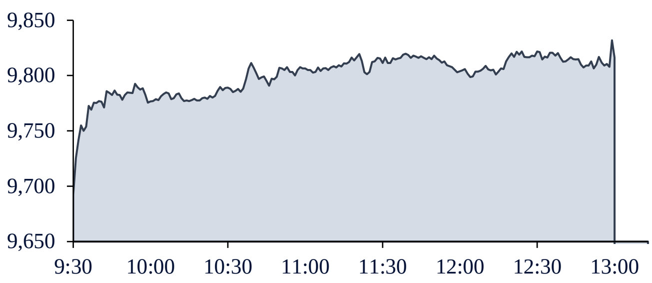
## QSE Intra-Day Movement




## Qatar Commentary

The QE Index rose 1.3% to close at 9,816.3. Gains were led by the Industrials and Real Estate indices, gaining 1.7% and 1.6%, respectively. Top gainers were Damaan Islamic Insurance Company and Qatar Aluminum Manufacturing Co., rising 6.2% and 4.2%, respectively. Among the top losers, Zad Holding Company fell 1.2%, while Qatar Gas Transport Company Ltd. was down 1.1%.

## GCC Commentary

***Saudi Arabia:*** The TASI Index gained 0.7% to close at 12,705.4. Gains were led by the Health Care Equipment & Software & Service indices, rising 2.3% and 2.0%, respectively. Saudi Real Estate Co. rose 7.3%, while Alkhaleej Training and Education Co. was up 6.7%.

***Dubai:*** The DFM Index fell 0.1% to close at 4,244.1. The Consumer Staples index declined 2.1%, while the Utilities index fell 1.4%. Orascom Construction declined 7.7%, while Union Coop was down 7.1%.

***Abu Dhabi:*** The ADX General Index fell marginally to close at 9,237.3. The Basic Materials index declined 1.3%, while the Energy index fell 1.2%. Emirates Driving Co. declined 4.4%, while Waha Capital was down 3.6%.

***Kuwait:*** The market was closed on April 4, 2024.

***Oman:*** The MSM 30 Index gained 0.4% to close at 4,680.7. Gains were led by the Financial and Industrial indices, rising 1.2% and 0.8%, respectively. Voltamp Energy rose 9.8%, while Takaful Oman was up 8.3%.

***Bahrain:*** The BHB Index fell marginally to close at 2,021.5. The Communications Services index declined 2.2%, while the Consumer Staples index fell 1.2%. Bahrain Telecommunications Company declined 2.3%, while BMMI was down 1.7%.

| Market Indicators | 04 Apr 24 | 03 Apr 24 | %Chg. |
|---|---|---|---|
| Value Traded (QR mn) | 549.1 | 493.2 | 11.3 |
| Exch. Market Cap. (QR mn) | 569,637.3 | 563,261.6 | 1.1 |
| Volume (mn) | 191.8 | 145.0 | 32.3 |
| Number of Transactions | 19,231 | 18,956 | 1.5 |
| Companies Traded | 51 | 52 | (1.9) |
| Market Breadth | 36:9 | 11:36 | – |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|---|---|---|---|---|---|
| Total Return | 22,078.84 | 1.3 | (0.7) | (5.0) | 11.3 |
| All Share Index | 3,430.72 | 1.2 | (0.5) | (5.5) | 11.8 |
| Banks | 4,084.69 | 1.4 | (1.7) | (10.8) | 10.1 |
| Industrials | 4,196.46 | 1.7 | 3.3 | 2.0 | 2.9 |
| Transportation | 4,724.00 | (0.1) | (3.8) | 10.2 | 22.7 |
| Real Estate | 1,571.10 | 1.6 | 2.8 | 4.6 | 14.5 |
| Insurance | 2,369.13 | 0.3 | (0.7) | (10.0) | 166 |
| Telecoms | 1,587.93 | 0.1 | (4.7) | (6.9) | 8.6 |
| Consumer Goods and Services | 7,241.34 | 0.5 | 0.8 | (4.4) | 238.9 |
| Al Rayan Islamic Index | 4,659.76 | 1.3 | (0.1) | (2.2) | 14.4 |

| GCC Top Gainers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| Multiply Group | Abu Dhabi | 2.36 | 5.4 | 30,130.2 | (25.8) |
| Etihad Etisalat Co. | Saudi Arabia | 54.50 | 3.6 | 753.6 | 11.1 |
| Bank Al-Jazira | Saudi Arabia | 20.98 | 3.6 | 6,014.3 | 12.2 |
| Sahara Int. Petrochemical | Saudi Arabia | 36.05 | 3.4 | 7,221.8 | 5.9 |
| Dr. Sulaiman Al Habib Medical Services Group Co | Saudi Arabia | 324.2 | 3.2 | 218.7 | 14.2 |

| GCC Top Losers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| ADES Holding Co. | Saudi Arabia | 18.88 | (5.3) | 15,000.3 | (21.3) |
| Arabian Drilling | Saudi Arabia | 161.8 | (4.5) | 524.7 | (15.3) |
| Saudi Research & Media Gr. | Saudi Arabia | 257.6 | (4.0) | 141.0 | 50.3 |
| Saudi Aramco Base Oil Co. | Saudi Arabia | 160.8 | (2.4) | 235.3 | 10.2 |
| Bahrain Telecommunication | Bahrain | 0.50 | (2.3) | 166.4 | 2.9 |

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

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Damaan Islamic Insurance Company | 3.940 | 6.2 | 65.4 | (1.2) |
| Qatar Aluminum Manufacturing Co. | 1.399 | 4.2 | 44,645.9 | (0.1) |
| Al Faleh Educational Holding Company | 0.760 | 4.1 | 365.91 | (10.3) |
| Industries Qatar | 12.670 | 2.8 | 5,421.4 | (3.1) |
| Barwa Real Estate Company | 2.844 | 2.5 | 3,761.5 | (1.7) |

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Zad Holding Company | 13.53 | (1.2) | 77.1 | 0.2 |
| Qatar Gas Transport Company Ltd. | 3.788 | (1.1) | 14,160.0 | 7.6 |
| Al Meera Consumer Goods Co. | 13.78 | (1.0) | 71.4 | (0.1) |
| Dlala Brokerage & Inv. Holding Co. | 1.227 | (0.6) | 216.9 | (7.0) |
| Vodafone Qatar | 1.689 | (0.6) | 9,492.8 | (11.4) |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Qatar Aluminum Manufacturing Co. | 1.399 | 4.2 | 44,645.9 | (0.1) |
| Masraf Al Rayan | 2.380 | 2.1 | 18,721.2 | (10.4) |
| Qatar Gas Transport Company Ltd. | 3.788 | (1.1) | 14,160.0 | 7.6 |
| Dukhan Bank | 3.762 | 0.0 | 11,932.7 | (5.4) |
| Mesaieed Petrochemical Holding | 1.948 | (0.1) | 9,914.6 | 8.9 |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|---|---|---|---|---|
| Industries Qatar | 12.67 | 2.8 | 68,088.4 | (3.1) |
| Qatar Aluminum Manufacturing Co. | 1.399 | 4.2 | 62,402.4 | (0.1) |
| Qatar Gas Transport Company Ltd. | 3.788 | (1.1) | 53,615.0 | 7.6 |
| QNB Group | 14.10 | 1.4 | 45,817.7 | (14.7) |
| Dukhan Bank | 3.762 | 0.0 | 45,752.7 | (5.4) |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded ($ mn) | Exchange Mkt. Cap. ($ mn) | P/E** | P/B** | Dividend Yield |
|---|---|---|---|---|---|---|---|---|---|---|
| Qatar* | 9,816.30 | 1.3 | (1.3) | (0.3) | (9.4) | 150.61 | 155,738.8 | 11.3 | 1.3 | 4.9 |
| Dubai^ | 4,244.15 | (0.1) | (0.1) | (0.0) | 4.5 | 68.37 | 197,147.6 | 8.4 | 1.3 | 5.3 |
| Abu Dhabi^ | 9,237.26 | (0.0) | (0.0) | 0.1 | (3.6) | 219.65 | 710,282.5 | 20.1 | 2.8 | 2.1 |
| Saudi Arabia | 12,705.42 | 0.7 | 1.1 | 2.5 | 6.2 | 2,126.03 | 2,911,671.4 | 22.9 | 2.7 | 3.0 |
| Kuwait | 7,271.82 | (1.3) | (1.4) | (0.8) | 6.7 | 149.91 | 153,572.7 | 16.4 | 1.6 | 3.2 |
| Oman | 4,680.67 | 0.4 | 0.2 | 1.0 | 3.7 | 6.78 | 23,939.9 | 12.9 | 0.9 | 5.6 |
| Bahrain | 2,021.54 | (0.0) | (1.7) | (1.0) | 2.5 | 3.09 | 61,305.8 | 7.8 | 0.7 | 8.4 |

*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 April 05, 2024)*

## Qatar Market Commentary

- The QE Index rose 1.3% to close at 9,816.3. The Industrials and Real Estate indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Damaan Islamic Insurance Company and Qatar Aluminum Manufacturing Co. were the top gainers, rising 6.2% and 4.2%, respectively. Among the top losers, Zad Holding Company fell 1.2%, while Qatar Gas Transport Company Ltd. was down 1.1%.
- Volume of shares traded on Thursday rose by 32.3% to 191.8mn from 145.0mn on Wednesday. Further, as compared to the 30-day moving average of 170.3mn, volume for the day was 12.7% higher. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 23.3% and 9.8% to the total volume, respectively.

| Overall Activity | Buy%* | Sell%* | Net (QR) |
|---|---|---|---|
| Qatari Individuals | 23.28% | 32.31% | (49,621,518.88) |
| Qatari Institutions | 37.96% | 39.22% | (6,887,976.61) |
| **Qatari** | **61.24%** | **71.53%** | **(56,509,495.49)** |
| GCC Individuals | 0.28% | 0.59% | (1,661,438.60) |
| GCC Institutions | 7.12% | 6.73% | 2,123,215.27 |
| **GCC** | **7.40%** | **7.32%** | **461,776.68** |
| Arab Individuals | 7.79% | 7.69% | 553,637.96 |
| Arab Institutions | 0.00% | 0.01% | (28,335.05) |
| **Arab** | **7.79%** | **7.70%** | **525,302.91** |
| Foreigners Individuals | 2.23% | 1.64% | 3,243,719.65 |
| Foreigners Institutions | 21.35% | 11.82% | 52,278,696.26 |
| **Foreigners** | **23.57%** | **13.46%** | **55,522,415.91** |

*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 |
|---|---|---|---|---|---|---|---|
| 04-04 | US | Challenger, Gray and Christmas | Challenger Job Cuts YoY | Mar | 0.70% | NA | 8.80% |
| 04-04 | US | U.S. Census Bureau | Trade Balance | Feb | -$68.9b | -$67.6b | -$67.6b |
| 04-04 | US | Department of Labor | Initial Jobless Claims | Mar | 221k | 214k | 212k |
| 04-04 | US | Department of Labor | Continuing Claims | Mar | 1791k | 1811k | 1810k |
| 05-04 | US | Bureau of Labor Statistics | Unemployment Rate | Mar | 3.80% | 3.80% | 3.90% |
| 05-04 | US | Bureau of Labor Statistics | Underemployment Rate | Mar | 7.30% | NA | 7.30% |
| 04-04 | UK | Markit | S&P Global UK Services PMI | Mar | 53.10 | 53.40 | 53.40 |
| 04-04 | UK | Markit | S&P Global UK Composite PMI | Mar | 52.80 | 52.90 | 52.90 |
| 04-04 | EU | Markit | HCOB Eurozone Services PMI | Mar | 51.50 | 51.10 | 51.10 |
| 04-04 | EU | Markit | HCOB Eurozone Composite PMI | Mar | 50.30 | 49.90 | 49.90 |
| 04-04 | EU | Eurostat | PPI MoM | Feb | -1.00% | -0.70% | -0.90% |
| 04-04 | Germany | Markit | HCOB Germany Services PMI | Mar | 50.10 | 49.80 | 49.80 |
| 04-04 | Germany | Markit | HCOB Germany Composite PMI | Mar | 47.70 | 47.40 | 47.40 |

**Earnings Calendar**

| Tickers | Company Name | Date of reporting 1Q2024 results | No. of days remaining | Status |
|---|---|---|---|---|
| NLCS | National Leasing Holding | 07-Apr-24 | 0 | Due |
| FALH | Al Faleh Educational Holding | 08-Apr-24 | 1 | Due |
| QNBK | QNB Group | 08-Apr-24 | 1 | Due |
| QIGD | Qatari Investors Group | 16-Apr-24 | 9 | Due |
| QIBK | Qatar Islamic Bank | 17-Apr-24 | 10 | Due |
| QATR | Al Rayan Qatar ETF | 18-Apr-24 | 11 | Due |
| DHBK | Doha Bank | 21-Apr-24 | 14 | Due |
| QNCD | Qatar National Cement Company | 21-Apr-24 | 14 | Due |
| CBQK | The Commercial Bank | 23-Apr-24 | 16 | Due |
| QEWS | Qatar Electricity & Water Company | 23-Apr-24 | 16 | Due |
| SIIS | Salam International Investment Limited | 23-Apr-24 | 16 | Due |
| ABQK | Ahli Bank | 23-Apr-24 | 16 | Due |
| UDCD | United Development Company | 24-Apr-24 | 17 | Due |
| MKDM | Mekdam Holding Group | 27-Apr-24 | 20 | Due |
| QCFS | Qatar Cinema & Film Distribution Company | 29-Apr-24 | 22 | Due |
| QLMI | QLM Life & Medical Insurance Company | 29-Apr-24 | 22 | Due |
| WDAM | Widam Food Company | 29-Apr-24 | 22 | Due |
| MCCS | Mannai Corporation | 29-Apr-24 | 22 | Due |
| QFLS | Qatar Fuel Company | 29-Apr-24 | 22 | Due |
| QISI | Qatar Islamic Insurance | 30-Apr-24 | 23 | Due |
| ZHCD | Zad Holding Company | 30-Apr-24 | 23 | Due |

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

## *Qatar*

- **Confirmation of credit rating of Qatar Islamic Bank at AA- by Capital Intelligence (CI) -** Qatar Islamic Bank has announced that Capital Intelligence (CI) has confirmed the credit rating at AA- with a stable outlook. (QSE)

- **QCB issues treasury bills, Islamic Sukuk worth QR500mn -** Qatar Central Bank issued treasury bills and Islamic Sukuk for one week, one month, three months, six months, and nine months maturities worth QR 500mn. Qatar Central Bank said in a post on social media platform X that the issuance of treasury bills was distributed as follows: QR 100mn for one-week term at an interest rate of 5.7868%, QR 100mn riyals for one-month term at an interest rate of 5.8154%, QR 100mn for three-month term at an interest rate of 5.7888%, QR 100mn for six-month term at an interest rate of 5.7815%, and QR 100mn for nine-month term at an interest rate of 5.7290%. According to the bank, the total amount of bids for treasury bills and Islamic Sukuk reached QR 1.9bn. (Gulf Times)

- **Estithmar Holding signs an agreement to manage and operate 492-bed hospital in Iraq -** Elegancia Healthcare, a subsidiary of Estithmar Holding has entered into a strategic agreement with the Iraqi Ministry of Health to manage and operate the 492-bed Al Nasiriya Teaching Hospital in Dhi Qar Governorate, Republic of Iraq. The agreement aims to elevate the current healthcare standards at Al - Nasiriya Teaching Hospital, in addition to enhancing operational efficiency, improving service levels, and expanding its medical specialties. It also seeks to achieve these goals by adopting the latest administrative and operational methodologies, leveraging Elegancia Healthcare's extensive expertise and excellence in managing and operating healthcare facilities. (QSE)

- **United Development Co.: To disclose its Quarter 1 financial results on April 24 -** United Development Co. discloses its financial statement for the period ending 31st March 2024 on 24/04/2024. (QSE)

- **Qatar Industrial Manufacturing Co.: To disclose its Quarter 1 financial results on April 28 -** Qatar Industrial Manufacturing Co. discloses its financial statement for the period ending 31st March 2024 on 28/04/2024. (QSE)

- **Qatar Industrial Manufacturing Co. holds its investors relation conference call on April 30 to discuss the financial results -** Qatar Industrial Manufacturing Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 30/04/2024 at 09:00 AM, Doha Time. (QSE)

- **Doha Bank: To disclose its Quarter 1 financial results on April 21 -** Doha Bank discloses its financial statement for the period ending 31st March 2024 on 21/04/2024. (QSE)

- **Commercial Bank: To disclose its Quarter 1 financial results on April 23 -** Commercial Bank discloses its financial statement for the period ending 31st March 2024 on 23/04/2024. (QSE)

- **Commercial Bank holds its investors relation conference call on April 25 to discuss the financial results -** Commercial Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 25/04/2024 at 01:00 PM, Doha Time. (QSE)

- **Qatar Cinema & Film Distribution Co.: To disclose its Quarter 1 financial results on April 29 -** Qatar Cinema & Film Distribution Co. discloses its financial statement for the period ending 31st March 2024 on 29/04/2024. (QSE)

- **Widam Food Company: To disclose its Quarter 1 financial results on April 29 -** Widam Food Company discloses its financial statement for the period ending 31st March 2024 on 29/04/2024. (QSE)

- **Qatar Electricity & Water Co.: To disclose its Quarter 1 financial results on April 23 -** Qatar Electricity & Water Co. discloses its financial statement for the period ending 31st March 2024 on 23/04/2024. (QSE)

- **QLM Life & Medical Insurance Company QPSC: To disclose its Quarter 1 financial results on April 29 -** QLM Life & Medical Insurance Company QPSC discloses its financial statement for the period ending 31st March 2024 on 29/04/2024. (QSE)

- **Mannai opens its first showroom of BYD the global leader in electric vehicles -** The unveiling of the new BYD showroom in Doha, Qatar, marks a significant milestone in the country's automotive sector. Mannai has solidified its commitment to cutting-edge automotive technology by partnering with BYD Auto, the global leader in electric vehicles (EVs). The event showcased the five models of BYD HAN, BYD ATTO3, BYD SEAL, BYD SONG Plus DM-i and BYD Qin Plus DM-i (All-Electric and Plug-in Hybrids), demonstrating Mannai's dedication to offering Qatar the cutting edge in automotive technology. BYD today is a formidable force in the automotive world having concluded 2023 with record-breaking sales of 3mn plus vehicles and being listed among the Global Car Sales Top-10 for the first time. The brand's presence in over 70 countries across six continents underscores its global appeal and the growing demand for EVs worldwide. Mannai's decision to partner with BYD reflects its discerning approach to partnering brands that prioritize quality, reliability and technological innovation. By recognizing the rapidly evolving needs of Qatar and its citizens & residents, Mannai is poised to introduce BYD's technological prowess and commitment to advancing EV technology to the Qatari market. With BYD, Mannai offers a name that's been exceptionally successful in its ability to drive advancements in the EV industry, making new-age EVs mainstream and transforming the "green dream" into a tangible reality for the millions of its customers worldwide. Battery packs are a critical part of an EV. BYD's Blade Battery, renowned for its ground-breaking safety, durability, and performance, highlights the company's dedication to pushing the boundaries of EV technology. Coupled with BYD's exceptional competency in electric powertrain technology, it helps deliver optimum performance and heightened driving experience. Adding to the quality quotient is BYD's full ownership of the entire vertical supply chain for seamless integration and total manufacturing control. BYD is also the first, and only company in the world, to provide full market new energy vehicle solutions. During the event, AD Huang – BYD's General Manager of Middle East & Africa Auto Sales Division, emphasized the significance of this collaboration: "BYD is at the forefront of the electric vehicle revolution, and our alliance with Mannai is a testament to our shared vision of a greener future. With Mannai's in-depth market insight and our world-leading innovative technology, we are poised to profoundly transform Qatar's automotive sector." Rajesh Krishnan, Mannai's President of Automotive Group, highlighted the alignment of Mannai's customer-focused ethos with BYD's pioneering spirit: "Mannai's commitment to delivering exceptional customer experiences finds a perfect partner in BYD's Premium, reliable, and cutting-edge electric vehicles. He also mentioned that investing in this showroom will be the starting point of meeting Qatar's 2030 vision for a greener future. As Qatar embraces the transition to electric mobility, BYD's entry into the market comes at an opportune time. With Mannai's reputation for exceptional customer service and premium quality, the partnership is poised to elevate Qatar's presence in the mainstream EV segment, bringing the "green dream" of sustainable transportation closer to reality. (QSE)

- **S&P: Mekdam Holding to see Ebitda strengthen to QR60mn by 2025 -** Mekdam Holding is expected to see higher Ebitda (earnings before interest, tax, depreciation and amortization) of as much as QR60mn by 2025 from a projected QR50mn this year; helping it reduce debt-Ebitda ratio, according to Standard & Poor's (S&P), the global credit rating agency. "In our base-case scenario, we expect Mekdam to generate QR45-50mn in 2024, in line with the QR49.4mn seen in 2023, before improving toward QR55mn–QR60mn by 2025," S&P said, after affirming 'gcBB' Gulf Co-operation Council regional scale rating on the group. The gradual improvement is supported by strong backlog of QR1.77bn as of end-2023, the government's investments in the North Field Expansion, potentially flowing into more projects for Mekdam's technology division, and the still growing Qatari economy, although the expected 2.4-3.1% growth is lower than in previous years, S&P said. "We further expect stable Ebitda margin of 8.5-9.5% in 2024-25, in line with 9.4% as of end-2023, as any scale efficiencies gained because of client-base expansion, together with promotion of higher value-added products to existing customers, will be offset by continued pressure from competition and inflation," the rating agency said. S&P observed that the successful QR75mn capital raise in 2023, coupled with continued Ebitda growth, allowed Mekdam to reduce its debt-to-Ebitda ratio to 1.8x (times) by end-2023, from 3.6x at end-2022. "Combined with our expectation of S&P Global Ratings-adjusted debt of QR80-85mn through the cycle, we forecast debt-to-Ebitda at 1.6x-1.9x in 2024, further improving to 1.3x-1.5x by 2025," it said. S&P highlighted that the Ebitda margins at 8.5-9.5% expected in 2024 and 2025 are substantially below the 11.5% seen in 2021 and 15.9% in 2020. Although intense competition is expected to persist, as economic activity slows following the boost from the football World Cup in 2022, and price adjustments are necessary to sustain market shares; it said still, Mekdam's access to international service providers, coupled with its track record of working with Qatari government-owned entities, will support its ability to secure new contracts. "The current backlog covers only 80-85% of 2024 revenue," S&P said. Due to the nature of its business model, the rating agency expects Mekdam to continue to fund its projects with short-term loans from domestic banks. Mekdam's liquidity uses, including fully short-term debt, intra-year working capital volatility, modest capital spending (capex) needs and distributions to shareholders, are only partially covered by the available cash balance and generated cash flow. "We expect this reliance on short-term debt to persist. We understand management's recommended bonus share issuance this year instead of cash payment can be used to support working capital needs, especially for smaller scale projects," it said. (Gulf Times)

- **Qatar foreign travel spending down 20% in 4Q Y/Y -** Qatar foreign travel spending fell 20% in the fourth quarter of 2023 to QAR9.35bn ($2.57bn) compared with the same period the previous year and up 89% from 2021, according to balance of payments data from Qatar Central Bank. Foreign spending, itemized as travel credit, makes up 27% of the services balance of the current account, down from 30% in 2022 and 30% in 2021. Travel accounts for 10% of total export of goods and services. Travel debit was down 60% to QR17.8bn ($4.89bn) in the fourth quarter of 2023 on year and 65% from 2021. (Bloomberg)

- **Indonesia Says Nvidia, Indosat to Jointly Build $200mn AI Center -** Nvidia Corp. and Indonesian telecommunications firm PT Indosat Tbk. are planning to jointly build a $200mn artificial intelligence center in the country, according to a government official. The two firms will build the facility in Surakarta, a city in the Central Java province, Information and Communication Technology Minister Budi Arie Setiadi said in a statement dated April 3. (Bloomberg)

- **Realty deals worth QR4.253bn inked in Q1 2024 -** Qatar's real estate market has continued its upward trajectory growth during the first three months of this year. Realty sector witnessed deals worth QR4.253bn in the third quarter (Q3) of 2024, according to Ministry of Justice data. Qatar's market is poised to benefit in the long-term, driven by several infrastructure projects and developments, expansion of the industry across the country, and investment-friendly initiatives implemented by the Qatari government in addition to an appetite for safe investment. The real estate transactions achieved the highest levels during January 2024 with a total value of QR1.919bn. February 2024 registered a total value of QR1.391bn and March of this year also recorded QR942m realty transactions. The growth in real estate sector in Qatar is evident by the strength of the Qatari economy, the wide scope of construction operations, and the completion of many economic diversification plans within Qatar National Vision 2030. This makes it one of the fastest growing sectors to real estate brokerage, real estate registration, and ownership in addition to the laws attracting local and foreign capital. The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in January amounted to QR1,919,640,254. The data revealed that 362 real estate transactions were recorded during this period. Compared to December 2023, the index of real estate sales registered an increase of 10%, and the index of traded areas registered an increase of 21%. Doha, Al Rayyan, and Al Dhaayen municipalities topped the most active transactions in terms of financial value in January followed by Al Wakrah, Umm Salal, Al Shamal, Al Khor and Al Dhakira. The volume of real estate trading in sale contracts registered in February amounted to QR1,391,961,588. Around 350 real estate transactions were recorded during the month. Doha, Al Rayyan, and Al Dhaayen municipalities topped the most active transactions in terms of financial value in February, according to the real estate market index, followed by Al Wakrah, Umm Salal, Al Shamal, Al Khor and Al Dhakira. While the realty trading volume in sale contracts registered in March amounted to QR942,154,324m. Qatar's real estate sector is experiencing remarkable growth, driven by various factors including high GDP growth, an influx of population, employment opportunities and favorable government policies. The real estate sector saw deals worth QR16.703bn in 2023 in 3,579 transactions. In 2023, real estate trading movement witnessed the highest momentum in February with 382 real estate transaction with total value of QR2.040bn. This was followed by March with 340 transactions, then May 337 transactions. When compared to real estate trading movement during 2022, the highest movement was seen in June (517), September (509) and February (445) transactions. (Peninsula Qatar)

- **Real estate trading volume over QR261mn in last week -** The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from March 24 to 28, 2024, reached QR237,067,641. Total sales contracts for residential units in the Real Estate Bulletin for the period from March 24 to 28, 2024, is QR,24,005,831. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, Apartment Complex, Shops, Residential Units. Sales were concentrated in Al Rayyan, Al Daayen, Doha, Al Wakrah, Al Khor, Al Dakhira, Al Shamal, Umm Slal, and Al Sheehaniya municipalities, and in the Pearl Island Zone. (Peninsula Qatar)

- **Tickets for AFC U23 Asian Cup Qatar 2024 go on sale -** Tickets for the AFC U23 Asian Cup Qatar 2024 have gone on sale starting 5 April 2024. Prices for group stage match tickets start at QR15 and can be purchased online through the Hayya to Qatar mobile app. Spectators from outside Qatar can also purchase tickets from the same platform. Hayya will not be a mandatory prerequisite to enter stadiums. Spectators can book seats for any of the 32 matches that will take place in Qatar between April 15 and May 3. The four venues set to host the tournament are Jassim Bin Hamad, Al Janoub, Abdullah Bin Khalifa and Khalifa International stadium. This will be the first time that this tournament is played at FIFA World Cup venues. Fans will be able to download the tickets to their digital wallets, meaning that they don't need Internet connectivity at the stadium. "This creates both a seamless and paper free experience, reaffirming Qatar's commitment to delivering a sustainable tournament," a statement from the organizers said. All matches will have accessible seats available to ensure that disabled fans can enjoy a barrier-free experience. This includes wheelchair accessible seating as well as seats for people with limited mobility. Those persons accompanying a disabled fan will receive a complimentary ticket. For accessibility tickets, kindly send an email to: accessibility@hayya.qa. Qatar is set to host the 6th edition of the AFC U23 Asian Cup. The tournament will bring together the best 16 under-23 football teams in the continent, with the top three teams directly qualifying for the 2024 Summer Olympics. The fourth-place team will compete for an Olympic spot in a playoff with a team from the Confederation of African Football. "We recognize the importance of sports in building strong, robust and tolerant societies. Hosting Asia's shining stars of the future reaffirms our commitment to the principles and ideals of the Olympic movement. We look forward to seeing these promising athletes shine in a world-class sporting ecosystem," said Jassim al-Jassim, AFC U23 Asian Cup 2024 LOC CEO. "With Qatar having claimed glory during the Asian Cup only a few months ago, we hope that this will inspire our younger players to perform well and claim a spot in the upcoming Summer Olympics. Regardless of who claims the title, I am certain that fans will be treated to magical performances on the pitch while enjoying an array of activities throughout the country," added al-Jassim. Drawn alongside hosts Qatar in Group A are Australia, Jordan and Indonesia, while Group B will bring together Japan, Korea Republic, United Arab Emirates and China PR. Group C contains title holders Saudi Arabia, Iraq, Thailand and Tajikistan, with Group D containing Uzbekistan, Vietnam, Kuwait and Malaysia. To learn more about the Hayya platform, call 2022 if within Qatar or 009744412022 internationally, or visit http://hayyaasia.qa. This will be the second time that Qatar hosts the competition, having previously organized it in 2016. (Gulf Times)

- **Hotel, apartment occupancy rate reaches 85% -** The hospitality sector in the country is showing strong performance with a total of 39,371 keys available, translating to 939,988 room nights and an occupancy rate of 85%. The range of accommodations includes 1 to 5-star hotels, deluxe apartments, and standard apartments. According to recent data from Qatar Tourism, February saw a slight decrease in room nights compared to January, dropping from 1,022,471 to 939,988. However, the occupancy rate rose by 1% from January's 84% to February's 85%. Additionally, the average daily rate experienced an uptick from QR498 in January to QR531 in February. Notably, the revenue per available room also saw a positive increase, climbing from QR418 in January to QR453 in February. Qatar Tourism's data further revealed that among the top 10 source markets by arrivals are: Saudi Arabia with 397,000 arrivals, accounting for 31%; India with 71,000 or 5%; Bahrain, 68,000 or 5%; Oman, 61,000 or 5%; Kuwait, 59,000 or 5%; Germany, 54,000 or 4%; the United Kingdom, 40,000 or 3%; the United Arab Emirates, 38,000 or 3%; USA, 33,000 arrivals or 3%, and Italy, 32,000 or 2%.February witnessed a remarkable surge of 53% in international visitors compared to the same period last year, solidifying Qatar's reputation as a burgeoning global tourism destination. The month welcomed 596,000 international visitors, a substantial rise from the 389,000 arrivals recorded in February 2023, showcasing consistent growth since 2022.Anthony Fernando, Director of Valuations at ValuStrat Qatar expressed optimism about Doha's hospitality sector; he cited the influx of around 4mn international tourists attracted by cultural festivals, sporting events, and business conferences. Fernando also anticipates continued growth in occupancy rates, with hotels currently averaging around 58%, he told The Peninsula earlier. Looking ahead to 2024, Qatar's hotel and tourism sector is poised for sustained growth, underpinned by innovative strategies emphasizing sustainability, inclusivity, and world-class hospitality, Fernando stressed. In January this year, Qatar Tourism announced that the country has crossed 4mn visitors in 2023, "exceeding all historic annual visitor numbers and setting a new visitor record." (Peninsula Qatar)

- **Invest Qatar report: Qatar eyes digital transformation across 6 key sectors -** Qatar is capitalizing on strategic and innovative programs to propel the digital transformation of six integral sectors in the country, the Investment Promotion Agency Qatar (Invest Qatar) stated in its latest report. Titled 'Smarter Qatar: Embracing Emerging Technologies and Innovation, Improving Lives and Driving a Sustainable Digital Economy', the report was prepared by Invest Qatar, in collaboration with the Ministry of

Communications and Information Technology (MCIT). The report stated that the government is gunning for a "smarter Qatar" by digitalizing the following sectors: Tourism, economy, energy and environment, health, transport, and education. According to the report, Qatar has placed tourism among its key sectors to drive sustainability and economic diversification. It also said utilizing innovation and digital technology will open more tourism-related opportunities "to enhance inclusivity, empower local communities and achieve efficient resource management." "Smart tourism sector is about actively offering a range of tourist services to meet tourist's unique and personnel demands...the ecosystem of digital services has expanded within the tourism sector to include a generation of QR codes for tourist sites to enhanced Virtual Reality (VR) experience for specific destinations and 360-degree tourist customer service," stated the report. In another fundamental smart sector, Invest Qatar further reported that the Qatari government has embarked on numerous projects to promote digital health and smart healthcare. The report stated that artificial intelligence (AI) and big data have been beneficial to Qatar's objectives in developing "smart health," making virtual consultations possible. "Patients and clinicians can communicate without physically visiting the hospital or medical facility owing to IoT-based healthcare apps that use remote health monitoring. Several advanced economies, including Qatar, are building their healthcare infrastructure and are relying on the use of technologies to enhance patient experience, operational efficiency and sustainability," the report noted. In the realm of smart transport, Invest Qatar reported that this sector is "putting people at the core of transport services, offering them tailored mobility solutions based on their individual needs in order to travel without losing time in a comfortable way." The report stated: "Addressing mobility emerges as a primary concern requiring prompt attention. In dense urban environments, smart transportation plays a crucial role in ensuring people reach their workplaces safely and punctually. "Smart transport systems include intelligent traffic management systems, smart charging for EVs and intelligent public transportation systems. Investments in intelligent traffic management systems have increased as the system plays a crucial role in heavy-traffic cities." Invest Qatar also reported that "smart cities will enable a smart or digital economy by attracting talent, enabling creativity, and encouraging disruptive thinking. By enabling digital economies, cities are able to increase employment opportunities and activate local economic growth and competitiveness." "This ultimately benefits a city by lowering the cost of innovation and addressing real community challenges by delivering better services through innovation. Tasmu has developed a comprehensive digital innovation ecosystem through an innovation model approach and a combination of physical and digital elements," the report added. (Gulf Times)

- **QFZ, AEMOB partner to foster innovation in electric vehicles technology -** The Autonomous e-Mobility Forum (AEMOB) is proud to announce a strategic collaboration with the Qatar Free Zones Authority (QFZ), marking a milestone in the journey to advance the conversation on autonomous e-mobility on a global scale. Scheduled to convene in Doha, Qatar from April 30th to May 2nd, 2024, the AEMOB Forum serves as a pioneering platform for international stakeholders in the realm of driverless e-mobility. This collaboration represents a convergence of expertise and vision, harnessing QFZ's unique position in facilitating trade and investment to propel the e-mobility ecosystem forward and leveraging the strategic advantages of Qatar's free zones to catalyze the development and deployment of next-generation e-mobility technologies. Abdulla Hamad Al Binali, QFZ's Investor Relations & Technical Support Director, expressed his enthusiasm for the collaboration and expanded on QFZ's role in the advanced mobility sector: "Our collaboration with the Autonomous e-Mobility Forum aligns with the framework of our vision to focus on emerging technology and contribute to achieving the goals of Qatar National Vision 2030, especially with regard to promoting economic diversification and technological innovation in the State of Qatar. QFZ sees the huge potential of e-mobility and is already a valuable platform to host the latest technologies, including electric and autonomous mobility. Therefore, we always aim to be at the forefront of digital future prospects, where new mobility solutions drive sustainable, smart cities and enhance environmental sustainability. We are proud of working towards this alongside the Ministry of Transport and the Autonomous e-Mobility Forum." Ahmad Al Ansari, Executive Committee Member at AEMOB Forum, echoed these sentiments, adding: "The collaboration between AEMOB and Qatar Free Zones Authority is a testament to the commitment of both organizations to drive innovation and sustainable growth. By bringing together global expertise and resources, we aim to accelerate the adoption of electric vehicles and autonomous technologies, paving the way for a cleaner and more efficient transportation system. This partnership exemplifies our shared vision of creating a future where autonomous e-mobility is accessible, reliable, and environmentally friendly." This partnership represents a cornerstone for the AEMOB Forum 2024, serving as an opportunity for meaningful connections between industry leaders, policymakers, and innovators. Through collaborative efforts, the Forum and QFZ aim to accelerate the understanding of electric vehicles (EV) solutions, positioning Qatar as a global hub for exploring this transformative field. (Peninsula Qatar)

- **Qatar, US discuss attracting foreign direct investment -** The US-Qatar Business Council (USQBC) and US Chamber of Commerce (USCC) recently hosted a private sector dinner reception on the sidelines of the 2024 Sixth US-Qatar Strategic Dialogue, in Washington, US. The dinner reception event, sponsored by ConocoPhillips, was held at The Conrad Hotel and was attended by private sector senior executives from leading American and Qatari companies, US and Qatari government officials, and the wider business community. The event included US and Qatar officials' remarks and a networking dinner reception. Hosts and official guest speakers remark included Saleh bin Majid Al-Khulaifi, Assistant Undersecretary for Industry Affairs and Business Development at the Ministry of Commerce and Industry of the State of Qatar Daniel Banaim, Deputy Assistant Secretary for Arabian Peninsula Affairs in the Near East Bureau from the US Department of State. Moe H. Barakat, Managing Director and Treasurer of the Board of Directors at the US Qatar Business Council (USQBC) Khush Choksky, Senior Vice President, Middle East Affairs and International Member Relations of the US Chamber of Commerce. Opening remarks featured important themes in business, trade, and investment between the United States and Qatar, including synergies between the US and Qatar in cooperating to attract foreign direct investment into the private sector and highlighting Qatar's National Development Strategy key sectors such as manufacturing, logistics services, information technology, digital and financial services, food and agriculture, healthcare, amongst others. Choksky emphasized that the US-Qatar Strategic Dialogue aims to enhance the commercial and investment relationship, a commitment reflected in the increased attendance of private sector representatives. "Their growing presence is a testament to our successful efforts in strengthening our economic partnership," he remarked, highlighting the significance of the burgeoning business relations between the two nations. Barakat highlighted that throughout history, American companies have been deeply involved in significant projects within Qatar, including the foundational development of the LNG industry. These partnerships extended to numerous business and development ventures, notably contributing to successfully delivering the FIFA World Cup projects. Qatar's remarkable achievement in hosting the 2022 World Cup set a high standard of excellence, an experience we eagerly anticipate emulating in the United States for the 2026 World Cup. Over the years, the trade and investment relationship between the US and Qatar has seen tremendous growth, marked by increased Qatari investments that have significantly benefited the US economy. (Peninsula Qatar)

- **Amir issues law regulating real estate registration -** His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani has issued Law No. (5) of 2024 regulating real estate registration. The law is effective and is to be published in the official gazette. (Qatar Tribune)

- **Web Summit Qatar 2024 brings significant benefits to local economy -** The Government Communications Office (GCO) has released a comprehensive report outlining the remarkable success of Web Summit Qatar 2024, held at the Doha Exhibition and Convention Center (DECC) on February 26-29. The event had a significant impact on the country's economy, attracting investments and thousands of entrepreneurs while showcasing the country's capabilities on the global stage. Sheikh Jassim bin Mansour bin Jabor Al Thani, Director of GCO and Chairman of the Web Summit Qatar 2024 Organizing Committee, said: "Hosting the world's largest tech conference for five years comes within the State's economic diversification efforts. The report highlights the positive impact of Qatar's inaugural edition of Web Summit on the economy, which is expected to grow with every coming iteration." The report indicated that the global event, which attracted 15,453 attendees from 118 countries, achieved many economic returns for the country. This included more than 19,000 flight segments and over 38,000 hotel nights booked. In addition, more than 200 companies were registered under the Qatar Financial Centre. The summit's exceptional success acts as an important step toward establishing our country as a leading tech hub in the region, especially after bringing together thousands of investors, entrepreneurs, technology experts and startups from around the world. The report also revealed that attendees spent an average of QR11,000 during their stay in Doha. The influx of companies incorporated within the Qatar Financial Centre at Web Summit Qatar 2024 came as a direct result of Invest Qatar's recently launched Startup Qatar initiative, a comprehensive online resource for startups. Launched in conjunction with the summit, the platform provides vital funding, incentives and logistical support. On opening night, Prime Minister and Minister of Foreign Affairs H E Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani announced a $1bn investment to support entrepreneurs and startups in Qatar and beyond. In addition, the 2024 summit showcased the nation's world-class technology innovations and hospitality to an international audience, sparking interest in Qatar as a business and tourism destination. With the majority of attendees visiting Qatar for the first time, 95% indicated they would revisit Qatar for business or leisure purposes. Furthermore, 85% said they would consider doing business in Qatar due to their experience at the summit, while 70% would consider working in the country. The summit fully occupied all five exhibition halls at the DECC, utilizing 29,035 sqm. of the built-out exhibition space. Over 145 partners exhibited on the floor, collaborating with numerous Qatari companies and tradespersons to create state-of-the-art experiences for attendees. Participating companies delivered services to international companies, injecting millions into the local economy. The event also saw the signing of 24 memoranda of understanding between Qatar-based and leading tech entities from around the world. Notably, the GCO signed an agreement with TikTok to launch its first creative studio in the region and support content creators. By leveraging the Web Summit platform until 2028, Qatar aims to continue accelerating the growth of its tech economy, fostering a vibrant entrepreneurial ecosystem, developing human capital and establishing itself as a leading player in the global tech landscape. (Peninsula Qatar)

- **Over 50 countries to participate in Qatar Economic Forum 2024 -** Chairman of the Higher Organizing Committee of Qatar Economic Forum (QEF) and CEO of Media City H E Sheikh Ali bin Abdulla bin Khalifa Al Thani revealed that more than 50 countries will participate in the fourth edition of the forum, taking place from May 14 to 16. Speaking to Qatar News Agency, he highlighted that the forum has quickly become a global hub for constructive discussions and joint planning for the future, noting that the theme of the fourth edition, "A World Remade: Navigating the Year of Uncertainty," accurately reflects the current global conditions. Sheikh Ali emphasized that the new edition of the forum not only provides a suitable platform for transitional dialogue but also serves as a necessary platform for addressing global geopolitical risks, economic disruptions, as well as global trade and investment. He welcomed CEOs, businessmen, thinkers, and leading influencers from around the world to Qatar once again to craft a shared vision for our world's future. Doha will host the fourth Qatar Economic Forum, Powered by Bloomberg, held in partnership with the Qatar Media City. The forum will attract over 1,000 government and corporate leaders to participate in comprehensive and constructive dialogue on pressing issues dominating boardroom discussions and global financial markets. Discussions at the Qatar Economic Forum will focus on geopolitics, globalization, and trade; the energy transition; and technology innovation. Other themes of discussion at QEF 2024 include business and investment outlook; sports and entertainment, in line with the ongoing impacts of major changes in technology, energy, trade, and politics worldwide, particularly considering that the developments in 2024 are expected to have long-term implications on the global economy. (Peninsula Qatar)

- **Amir issues Judicial Enforcement Law to enhance justice system -** Amir HH Sheikh Tamim bin Hamad Al Thani issued Law No. (4) of 2024 issuing the judicial enforcement law. The law is to go into force six months after the date of its publication in the official gazette. Highlighting some key features of law, the Supreme Judiciary Council (SJC) said the law complements the legislation issued as part of the national initiative to develop justice systems, which has seen the issuance of several laws regulating judicial work over the past three years. It also aligns with the council's vision to achieve efficient justice by developing judicial procedures, digital transformation, accelerating litigation processes, enforcing judgments, and ensuring the quality of litigation simultaneously. The law includes a set of effective and streamlined legislative procedures for enforcing judgments, achieving justice, and supporting expedited implementation. The law includes legal provisions aimed at addressing some challenges hindering implementation, relieving the burden on litigants, facilitating justice, and most importantly, granting cheques the power of executive instruments to limit the phenomenon of bounced cheques. Additionally, it aims to combat money laundering through strict judicial procedures and expand the powers of the enforcement judge. Moreover, the law introduces new provisions to regulate judicial procedures in the enforcement of judgments. It organizes enforcement instruments and the necessary conditions for their execution, including court orders and arbitrators' decisions, as well as agreements, settlement records, checks, and registered or authenticated lease contracts, giving them the power of executive instruments. Among the notable provisions of the new law is the establishment of a specialized court for the enforcement of judicial judgments to ensure efficient justice in rights enforcement. The law also considers cheques as executive instruments to enable beneficiaries to enforce the check amount in case of insufficient funds without the need for primary litigation, aiming to reduce the phenomenon of bounced cheques. Furthermore, the law grants registered or authenticated lease contracts the power of executive instruments regarding property eviction after the contract period without the need for primary litigation. It also grants powers to the enforcement judge to expedite the implementation of judicial judgments and penalties against those obstructing their enforcement, alongside stringent measures to combat money laundering, with the ability to trace it according to the specified legal conditions. Additionally, the law supports the trend towards automatic enforcement, electronic linkage, data digitization, and judicial process automation in coordination with relevant authorities, leveraging artificial intelligence technologies. It also includes streamlined procedures for judicial auctions and directs the proceeds of enforcement directly to the entitled parties. It is worth noting that the judicial enforcement law is one of the important laws proposed within the national initiative to develop justice systems. The law was drafted according to the latest global practices, including solutions to address local challenges, comparisons, and the extraction of experiences in line with Qatar's context, aiming to achieve the expeditious enforcement of judicial judgments to consolidate the concept of efficient justice. It is hoped that the enforcement court will commence its work in the coming period, encompassing the development of many administrative, organizational, technical, and logistical procedures in line with the law's new provisions to ensure facilitation and simplification for litigants in the implementation process. (Peninsula Qatar)

- **IFP Qatar to launch business events on construction, hospitality, CSR -** IFP Qatar has announced its 2024 exhibition calendar, which features an exciting line-up of events as part of its strategic plan to provide a high level of international excellence within Qatar's exhibitions and conferences landscape. Since its inception in 2004, IFP has proved to be a leading exhibition and event organizer with over 35 years of experience and a rich portfolio of world-class B2B and B2C events across various sectors, said Haidar Meshaimesh, general manager of IFP Qatar. This year's array of exhibitions spans three pivotal sectors, including social responsibility, construction and hospitality, enhancing the company's contribution to the local economy and solidifying Qatar's position as a premier global hub in the vibrant Meetings, Incentives, Conference and Exhibitions (MICE) industry. Meshaimesh said IFP Qatar was responsible for organizing the second edition of Qatar CSR Summit, in partnership with Qatar University and Mubadara for Social Impact, under the patronage of HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani. The highly anticipated event will take place from April 30 to May 2 at the Qatar National Convention Centre (QNCC) under the theme 'The Future of CSR in a Circular Economy'. An initiative by Mubadara for Social Impact, the upcoming Qatar CSR Summit 2024 comes as part of the 11th Qatar CSR National Program. Alongside the conference and exhibition, the event will also include the annual Qatar CSR National Report and the prestigious Qatar CSR Awards, a special program that honors organizations and individuals for embracing the principles of corporate responsibility in their business philosophy and operations to achieve a positive impact on their stakeholders and adopt innovative sustainable solutions to pressing social challenges. Meshaimesh noted that the Qatar market witnessed a remarkable increase in the number of companies embracing CSR initiatives, which is a form of voluntary corporate self-regulation that is primarily concerned with adhering to high ethical standards to reduce business and legal risk by taking responsibility for corporate actions. CSR underpins a pillar of national sustainability strategy, an area where Qatar shines as a standout amongst emerging markets. Qatari companies are leading a rapid transformation in the landscape of corporate social responsibility transitioning from mere charitable contributions to a broader, more inclusive scope of comprehensive social responsibility initiatives, aiming at serving the community, addressing environmental issues, and enhancing sustainability. Meshaimesh underscored the increasing significance of the private sector as a key player in Qatar's developmental trajectory, further reinforcing companies' commitment to initiatives in both social responsibility and sustainability. The active engagement of corporations significantly enhances the strength and value of their brands, expanding their market share and boosting their sales. This realization is now more apparent to companies than ever before. However, the need for conferences and exhibitions to address the shifts, indicators and prospects of the social responsibility sector remains crucial. This highlights the significant importance of Qatar CSR Summit especially given its substantial and wide-ranging participation. Meshaimesh said IFP is set to launch Project Qatar, which is dedicated to international construction technology and building materials from May 27 to 30 at the Doha Exhibition & Convention Centre (DECC). The 20th anniversary of Project Qatar marks a significant milestone for the event, which has become the biggest trade exhibition in Qatar and one of the most prominent exhibitions for construction and building materials in the Gulf region. Over the past two decades, Project Qatar has established itself as a platform for international and local companies to showcase their latest products, technologies and services to a diverse audience of industry professionals, investors and decision-makers. Since its debut in 2004, Project Qatar has played a vital role in fostering business partnerships and facilitating knowledge-sharing among industry experts. The event has consistently attracted a wide range of exhibitors from various sectors, including building materials, construction equipment, MEP services and architectural design. It has also served as a platform for government bodies to showcase their infrastructure development plans and initiatives, providing a unique opportunity for attendees to learn about the latest industry trends, regulations and policies. He added that Project Qatar is one of the region's most renowned and best-attended construction exhibitions, connecting Qatar and GCC's top buyers with suppliers from around the world. The event attracts key influencers and industry leaders looking for the most up-to-date technology and state-of-the-art equipment available on the market. Remarkably, Qatar's post-2022 FIFA World Cup projects market has witnessed an unprecedented surge, with the latest data from MEED Projects index revealing an impressive total projects' value of $126.6bn, comprising $67.1bn in projects currently underway and an additional $59.5bn in pre-execution phases, spanning various sectors including construction, energy, electricity, water and transportation. Moreover, the robust growth trajectory of ongoing and planned projects in the local market has seen a significant increase to $217.18bn by the end of 2023, signifying substantial progress from the $203.29bn recorded in 2022. Meshaimesh also anticipated a resurgence in Qatar's projects market, driven by the momentum of major tenders with a total value of up to QR76.2bn intended to be implemented in 2024 by the Public Works Authority (Ashghal), the Qatar General Electricity and Water Corporation (Kahramaa), and the country's health sector represented by the Ministry of Public Health, the Hamad Medical Corporation, the Primary Health Care Corporation and Naufar, in addition to the Ministry of Education and Higher Education. Ashghal's 116 tenders will have a value of QR59bn, while the 279 offered by Kahramaa amount to QR8.9bn. The health sector plans to launch a total of 1,710 public tenders with a value of about QR7bn, while the Ministry of Education and Higher Education revealed 297 tenders with a total value of QR1.3bn and the Ministry of Municipality revealed 145 public tenders. Meshaimesh announced that the ninth edition of the Qatar Hospitality Exhibition will take place at DECC from November 12 to 14. The exhibition promises a multifaceted experience, blending insightful conferences, training programs and competitions, along with a business matchmaking program bringing together key players in the industry to market their products and services to potential buyers and investors. The event provides a valuable opportunity for local and international companies interested in Qatar's hospitality sector to explore new business prospects. Hospitality Qatar offers a platform for suppliers in the hospitality industry to connect with key decision-makers and buyers from top hotels, restaurants and F&B outlets in Qatar. The exhibition features leading suppliers of equipment, technology and services for the hospitality industry, providing a unique opportunity for networking and business development. Classified as one of the most reputable hospitality exhibitions in the Gulf region, HQ 2024 provides an unparalleled opportunity to take part in Qatar's economic boom, enabling exhibitors to become major players in the country's exponentially growing hospitality and franchise investment market. Meshaimesh also highlighted that Doha has been designated as the Arab Tourism Capital for 2023 by the Arab Ministerial Council for Tourism, further establishing Qatar's leading position in worldwide tourism. Qatar Tourism has announced a remarkable increase in tourism, welcoming over 4mn visitors in 2023, marking a five-year high, complemented by the unveiling of an impressive line-up of over 80 unique year-round events for 2024. According to research from Knight Frank, Qatar's hospitality market will achieve record growth in the number of hotel rooms rising from 39,233 rooms to over 56,000 hotel rooms by 2025, with additional investments totaling $7bn. (Gulf Times)

## *International*

- **'Upside' inflation risks keep Fed officials wary of turn to rate cuts -** Another two Federal Reserve officials on Friday added their voices to the wave of US central bankers downplaying any urgency to cutting rates amid sticky inflation, with one warning a failure of price pressures to further abate might even push the central bank to raise rates again. Although inflation has fallen quite a bit and will likely continue to move back toward the 2% target "we are still not yet at the point where it is appropriate to lower the policy rate, and I continue to see a number of upside risks to inflation," Federal Reserve Governor Michelle Bowman told a gathering of the Shadow Open Market Committee in New York. Those inflation potentialities could change the outlook for future policy decisions, she said. "While it is not my baseline outlook, I continue to see the risk that at a future meeting we may need to increase the policy rate further should progress on inflation stall or even reverse," Bowman warned. For now, the central bank governor said Fed policy is well positioned for the current vigor of the economy, and if inflation continues its retreat back to 2%, she said "it will eventually become appropriate to gradually lower the federal funds rate to prevent monetary policy from becoming overly restrictive." Bowman's hawkish take on monetary policy followed similar commentary from Federal Reserve Bank of Dallas President Lorie Logan, who tilled similar soil. "I believe it's much too soon to think about cutting interest rates," Logan said in a speech text prepared for delivery before a gathering at Duke University. To get to rate cuts, "I will need to see more of the uncertainty resolved about which economic path we're on," she said. (Reuters)
- **Strong US labor market underpins economy in first quarter -** US job growth blew past expectations in March and wages increased at a steady clip, suggesting the economy ended the first quarter on solid ground and potentially delaying anticipated Federal Reserve interest rate cuts this year. The Labor Department's closely watched employment report on Friday also showed the unemployment rate fell to 3.8% last month from 3.9% in February. The decline in the jobless rate reflected a sharp rebound in household employment, which more than absorbed the 469,000 people who joined the labor force. The unemployment rate has remained below 4% for 26 straight months, the longest such stretch since the late 1960s. The US economy is outshining its global peers even though the Fed has raised rates by 525 basis points since March 2022 to dampen inflation. The labor market is benefiting from a rise in immigration over the past year. Though the strong hiring did not alter expectations that the US central bank would start easing rates this year given increased labor supply, financial markets are doubtful of the three cuts envisaged by policymakers. "While the favorable supply-side developments are consistent with (Fed Chair Jerome) Powell's benign view of the outlook, the apparent absence of any cracks developing on the demand side should lessen the urgency to ease policy, and we are pushing back our call for the first Fed cut from June to July," said Michael Feroli, chief US economist at JPMorgan in New York. Nonfarm payrolls increased by 303,000 jobs last month, the Labor Department's Bureau of Labor Statistics said. The economy added 22,000 more jobs than previously estimated in January and February. Economists polled by Reuters had forecast 200,000 new jobs in March, with estimates ranging from 150,000 to 250,000. Job gains in the first quarter averaged 276,000 per month compared to the October-December quarter's average of 212,000. Economists say most businesses locked in lower borrowing costs prior to the US central bank's tightening cycle, providing some insulation from higher borrowing costs and allowing them to keep their workers. Industries sensitive to interest rates, like construction, are also boosting hiring as financial conditions ease. (Reuters)
- **UK construction sector ekes out first growth since August 2023 -** Britain's construction industry expanded last month for the first time since August, albeit only slightly, according to a survey on Friday that added to signs of improvement in the economy after a recession in the second half of 2023. The S&P Global UK Construction Purchasing Managers' Index rose to 50.2 in March from 49.7 in February - rising above the 50-point growth threshold for the first time in seven months. The survey's gauges of housebuilding, commercial work and civil engineering all rose, though only the last showed a return to outright growth. Friday's PMI chimed with other business surveys that suggest Britain's economy returned to weak growth in early 2024 after its modest downturn in the final two quarters of last year. Survey compiler S&P Global said the PMI signaled further growth ahead for Britain's construction firms. "The near-term outlook for construction workloads appears increasingly favorable as order books improved again in March and to the greatest extent for just under one year," Tim Moore, economics director at S&P Global, said. Easing borrowing costs also offered a boost, S&P said, as lenders anticipate about 0.75 percentage points of cuts in interest rates by the BoE later this year. Costs faced by British construction companies increased in March at the slowest pace for three months, while employment contracted for a third straight month. (Reuters)

## *Regional*

- **GECF: Middle East region requires $1.1tn investment until 2050 to achieve projected natural gas production -** The Middle East region requires $1.1tn investment until 2050 to achieve projected natural gas production of 1,165 bcm, the Gas Exporting Countries Forum (GECF) said in its 'Global Gas Outlook 2050'. Qatar is estimated to account for 14% of the required investment until 2050, GECF said. Iran, Qatar, Saudi Arabia, and the UAE are poised to account for 87% of the gas upstream required investment in the region, the report said. The Middle East region holds substantial natural gas reserves and significant potential for further production growth, the outlook said. Looking ahead to 2050, the outlook anticipates a significant surge in natural gas production, with the region projected to reach 1,165 bcm by 2050. This additional increase of 480 bcm is expected to elevate the region's share in global natural gas production to 21% by 2050, up from its 17% share in 2022. According to GECF, the majority of upstream investments are expected to be directed toward conventional gas reservoirs, while unconventional assets are anticipated to require 28% of the investment in the region, specifically in the UAE, Saudi Arabia, and Oman. In 2022, Qatar's upstream capital investment witnessed a remarkable doubling, reflecting an increase of $2.2bn. This surge, GECF noted, can be attributed to two substantial expansions within the world's largest natural gas field, the North

Field. "The outlook considers the initiation of both the North Field East and North Field South expansions, slated for 2026 and 2028 respectively. These expansions are anticipated to propel Qatar's production to 310 bcm in 2050, requiring a total upstream investment of $160bn," GECF said. Global gas production is anticipated to reach 5.3 tcm by 2050, GECF said. Achieving this substantial growth in gas supply will necessitate sustained investment across all segments of the natural gas value chain. The natural gas sector is expected to require $9tn of investments along the value chain. The total upstream global investment required is projected to amount to $8.2tn. The lion's share of gas investments is expected to be allocated to conventional assets, accounting for $5.3tn. In contrast, unconventional investments are projected to make up $2.8tn, representing 34% of the total global upstream gas investment. Natural gas investment exhibits regional disparities in distribution. In that order, leading the way in upstream investment are the Asia Pacific and North America, followed by Eurasia, Africa, the Middle East, Latin America and Europe. GECF noted the differences in required capital expenditure across regions can be attributed in part to factors like the type of hydrocarbon, location, and project type of natural gas supply. Globally, the projected rise in natural gas supply is anticipated to primarily come from non-associated conventional hydrocarbons located in offshore and YTF fields. However, the degree of this transition varies from region to region. As a result, the capital expenditure necessary for each unit of marginal production varies across these regions. This divergence is likely to impact the allocation of invested funds and consequently influence natural gas prices, GECF said. (Gulf Times)

- **IATA: Middle Eastern airlines record 19.7% y-o-y increase in passenger demand in February -** Middle Eastern airlines have recorded a 19.7% year-on-year (y-o-y) increase in passenger demand in February, IATA said in its latest update. Regional passenger capacity (including GCC) increased 19.1% year-on-year and the load factor rose to 80.8%, IATA said. The Middle East's total demand, measured in revenue passenger kilometers (RPKs), was up 21.5% compared to February 2023. Total capacity, measured in available seat kilometers (ASK), was up 18.7% year-on-year. The February load factor was 80.6% (+1.9ppt compared to February 2023). International demand rose 26.3% compared to February 2023; capacity was up 25.5% year-on-year and the load factor improved to 79.3% (+0.5ppt on February 2023). Domestic demand rose 15.0% compared to February 2023; capacity was up 9.4% year-on-year and the load factor was 82.6% (+4.0 ppt compared to February 2023), IATA said. All regions showed double-digit growth for international passenger markets in February 2024 compared to February 2023. For the first time, demand for international services exceeded pre-pandemic levels (+0.9% compared to February 2019). This, however, is skewed by February 2024 being a leap-year with an extra day compared to February 2023. Asia-Pacific airlines saw a 53.2% year-on-year increase in demand. Capacity increased 52.1% year-on-year and the load factor rose to 84.9% (+0.6ppt compared to February 2023), the highest among all regions. Domestic demand growth was led by China (+35.1% compared to February 2023) which benefitted from unrestricted Lunar New Year travel. IATA's Director General Willie Walsh said, "The strong start to 2024 continued in February with all markets except North America reporting double-digit growth in passenger traffic. There is good reason to be optimistic about the industry's prospects in 2024 as airlines accelerate investments in decarbonization and passenger demand shows resilience in the face of geopolitical and economic uncertainties. "It is critical that politicians resist the temptation of cash grabs with new taxes that could destabilize this positive trajectory and make travel more expensive. In particular, Europe is a worry as it seems determined to lock in its sluggish economic recovery with uncompetitive tax proposals." (Gulf Times)
- **Fitch: GCC banks with Turkey exposure may face more losses in 2024 -** GCC banks with Turkish subsidiaries may report higher net monetary losses of nearly $2.8bn in 2024 before falling to about $1.4bn in 2025 with the onset of disinflation, Fitch Ratings said in a new report. "If disinflation is at least in line with our expectations and continues after 2025, GCC banks will probably stop using hyperinflation reporting from 2027," the rating agency said. The Turkish subsidiaries of GCC banks reported net monetary losses of $2.6bn in 2023 and $1.9bn in 2022, with inflation averaging 53% over the year. This led to the average erosion of the banks' operating profit/risk-weighted assets ratios by 50 basis points (bps). UAE's Emirates NBD and Qatar National Bank were among the worst affected, with net monetary losses reducing their ratios by 60–70 bps. However, the GCC banks with Turkish exposure are likely to benefit from Turkey's macroeconomic adjustment and its shift to more conventional and consistent economic policies, According to Fitch, Turkish inflation will likely average 58% in 2024 and 29% in 2025. GCC banks with Turkish subsidiaries adopted hyperinflation reporting in H1 2022 under the accounting standard IAS 29, as Ankara's cumulative inflation exceeded 100% over the past three years. IAS 29 requires banks to restate non-monetary assets and liabilities to reflect the impact of hyperinflation, leading to net monetary losses in their income statements. On average, currency translation losses from Turkish subsidiaries eroded 80 bps of GCC banks' regulatory capital ratios in 2023 as the Turkish lira weakened by 36% against the US dollar. "We expect smaller currency translation losses and less capital erosion in 2024 and 2025 as we expect the lira to weaken less against the US dollar by 22% in 2024 and 7% in 2025," the report said. Although Fitch still views GCC banks' exposure to Turkey as "credit-negative" despite the recent Turkish bank upgrades, the rating agency said that "risks are easing". (Zawya)
- **Sources: Shell, Aramco in final stage of Pavilion Energy talks -** Shell (SHEL.L), opens new tab and Saudi Aramco (2222.SE), opens new tab, which are competing to buy the assets of Temasek-owned liquefied natural gas (LNG) trading firm Pavilion Energy, are now locked in price negotiations after completing the due diligence process, three sources with knowledge of the matter said. The potential sale comes a decade after the Singapore state investment firm set up Pavilion Energy to focus on LNG-related investments. The assets could fetch more than $2bn, two of the sources said. Pavilion Energy, Temasek, Shell and Barclays, which is advising Temasek, all declined to comment. Saudi Aramco, whose gas unit is overseeing its negotiations, did not respond to a request for comment. Aramco believes the deal would position it as a global LNG player. It is accelerating its gas exploration and aims to boost production by more than 60% from 2021 levels by 2030. It is also looking at investing in liquefied natural gas (LNG) projects abroad, after last year buying a minority stake in MidOcean Energy for $500mn. LNG trading accounted for nearly a third of Shell's profit in the fourth quarter of last year, The company, the world's largest LNG trader, has operations worldwide that allow it to benefit from regional shifts in demand and pricing. Shell has said it believes gas and LNG will play a critical role in the energy transition by replacing more polluting coal in power plants. As one of four firms appointed by Singapore's Energy Market Authority to import LNG, Pavilion Energy supplies one-third of the city state's power and industrial gas demand with LNG and piped natural gas, according to its website. It also supplies LNG to ships in Singapore, the world's top bunkering port. The company invested about $1.3bn in three gas blocks in Tanzania in 2013, soon after it was set up, and gained access to Europe with its 2019 purchase of Iberdrola's LNG assets, including regasification capacity in the United Kingdom and Spain. The unlisted company posted profit after tax of $438mn for the year to March 2023, reversing a year earlier loss of $666mn, Temasek's website showed, while revenue rose 38% to $9.09bn. Shareholder equity value was $3.63bn as of March 2023, the website showed. (Reuters)
- **PIF-backed Riyad Bank considering IPO of investment banking unit -** Saudi Arabia's Riyad Bank, the kingdom's third biggest lender by assets, said on Thursday its board was considering an initial public offering of its investment banking arm, Riyad Capital. The lender, which is backed by the kingdom's sovereign wealth fund and the government, said its board issued a resolution to assess the unit's readiness, which includes determining the size and structure of any potential IPO. Should there be a decision to proceed, the deal would be subject to regulatory approvals, the filing said. Riyad Bank is 21.75% owned by the Public Investment Fund and 10.39% owned by the government of Saudi Arabia. Gulf markets have been riding an IPO boom over the last two years on high oil prices and foreign institutional investor interest, bucking a global dealmaking slump caused in part by high interest rates. Saudi Arabia's banks' liquidity has come under pressure as loan growth has outpaced deposit growth to support the kingdom's mega projects, while higher interest rates have also intensified competition for funding. Riyad Bank could be the first Saudi lender to spin off its investment banking unit. Banking analyst Shabbir Malik at EFG Hermes said he thinks the bank is trying to monetize a business whose value is "not (clearly) reflected at the moment". Riyad Bank's shares are up 3.68% year to date but down 5.4% over the last 12 months. (Reuters)
- **WTA Finals to be held in Saudi Arabia from 2024-2026 with record prize money -** The season-ending WTA Finals will be held in Saudi Arabia's capital Riyadh from 2024-2026, the women's tennis body said on Thursday, ending months of speculation and marking the Gulf country's latest foray into the sport. Riyadh will host the season finale - which features the top eight singles players and doubles teams - from Nov. 2-9 and replaces last year's hosts Cancun, Mexico. The WTA said its agreement with the Saudi Tennis Federation will offer record prize money of $15.25mn this year with further increases in 2025 and 2026. "To have a women's tournament of this magnitude and profile is a defining moment for tennis in Saudi Arabia. The WTA Finals has the power to inspire far beyond the sport, especially for our young girls and women," the Saudi sports minister Prince Abdulaziz bin Turki Al-Faisal Al-Saud told Reuters. Talk that the event could be shifted to Saudi Arabia had intensified after the men's ATP Tour said last August its Next Gen Finals would be held in Jeddah from 2023 to 2027. "The WTA selected Riyadh following a comprehensive evaluation process over several months, which has included assessment of multiple bids from different regions and

engagement with players," it said in a statement. Saudi Arabia landing the elite tournament is the latest sign of its increasing influence on the sport, after Rafa Nadal was named ambassador of its tennis federation with plans also in the pipeline for a training academy. The men's ATP tour also signed a multi-year "strategic partnership" with Saudi Arabia's Public Investment Fund (PIF), which is now the official naming partner of the men's rankings. (Reuters)

- **Saudi initiative to improve contractual relationship of domestic workers -** The Saudi Ministry of Human Resources launched on Thursday an initiative aimed at improving the contractual relationship for domestic workers. This initiative regulates the procedures for unilateral termination of the employment contract in case of a domestic worker's absence. The Ministry explained that this initiative is part of its ongoing efforts to review labor market regulations, enhance the quality of the recruitment sector, and policies related to domestic labor. It aligns with the ministry's strategy to increase the market's attractiveness and flexibility, improve the contractual relationship between workers and employers, and protect the rights of all parties involved. The Ministry clarified that if an employer terminates the contract due to a domestic worker's absence from work within two years of their entry into the country, the worker must leave the country permanently within 60 days. Failure to do so will result in a violation of the residency and work regulations. In cases where the contract is terminated due to absence after two years of work, the worker must either leave permanently or transfer to a new employer within 60 days from the date of absence to avoid violation status. The Ministry has set specific controls for reporting absences, allowing the employer to cancel the report within 15 days from its initial submission. After this period, the report becomes final unless the worker has a service transfer request through the "Musaned" platform or a final exit request. The initiative offers two main services: Contract Termination due to Absence from Work and Labor Mobility. It covers all domestic workers within defined controls that consider the rights of both contractual parties. The initiative will come into effect 120 days after the publication of the decision, which was issued on March 28, 2024. (Zawya)
- **Saudi Arabia starts enforcing first phase of regulating order delivery sector -** The Saudi Transport General Authority (TGA) has started enforcing the first phase of the decisions to regulate the order delivery sector from Tuesday, April 2. This covers three decisions such as obligating non-Saudis working in delivery applications to join one of the companies licensed for light transport activity in four regions of the Kingdom in the first phase; limiting freelance work to Saudis, in addition to issuing controls regulating the use of motorcycles in delivering orders in coordination with the General Department of Traffic, and adoption of uniform for drivers. The authority explained that the enforcement of the decision related to non-Saudi drivers to work in licensed light transport companies will begin in four regions in the first phase and these regions are Al-Baha, Jazan, Najran, and the Northern Borders Region. In the same context, the authority, in coordination with the General Traffic Department, issued rules regulating the use of motorcycles, which include general requirements, requirements for registration, and technical specifications for the motorcycle, in addition to the duties of the driver and the geographical area of his activity. The rules include obtaining a valid operating card, ensuring motorcycles not carrying heavy loads that affect other road users, and not engaging in activity on roads prohibited by the General Department of Traffic and the TGA. The issuance of the new regulations comes within the framework of efforts made to ensure the quality of services in the order delivery sector, protect consumer rights, and reduce traffic risks associated with the increasing use of motorcycles for the delivery of orders. The authority noted that compliance with the controls contributes to providing a safe and organized environment that helps achieve a better delivery experience for consumers and drivers alike. The TGA had approved a uniform for non-Saudi drivers through two models. The first is designated for workers directly employed by the licensed companies in light transportation activity, and the other is a uniform for the facility that provides delivery services via applications, after approving the design and obtaining the approval from the authority. Saudi drivers also adhere to what is contained in the regulations for maintaining public decorum, which contributes to unifying the general appearance and enhancing the professional standard of workers in this sector. The authority indicates that standardizing the uniform contributes to providing high-quality service and enhances the level of reliability and safety in the order delivery sector. The authority revealed that freelance work will continue to be allowed in the rest of the regions, and the second phase of decisions will be announced before July 1 this year. The TGA emphasized its commitment to follow up on the implementation of the decisions and evaluate their impact on the sector. It explained that these decisions come within the framework of its efforts to enhance professional competence for drivers and raise the quality of services provided in the delivery sector, in addition to enabling citizens to engage effectively in this vital sector. It is noteworthy that the TGA had issued on January 23 this year six regulations to govern the order delivery sector and boost the efficiency, reliability, and safe delivery of services. The regulations introduce a uniform for non-Saudis working in delivery services, require non-Saudis to work only through light transport companies, grant permission to light transport vehicles to display advertisements, require delivery applications to use face recognition technology to verify a driver's identity, determine the requirements for the use of motorcycles to deliver orders. According to TGA, these regulations will improve the order delivery sector, and help it grow to benefit both service users and the national economy. (Zawya)
- **UAE flips own script with $4bn oil pipeline deal -** Abu Dhabi is flipping the script. In recent years, the United Arab Emirates' leading light has blazed a trail by offloading minority stakes in subsidiaries of the Abu Dhabi National Oil Company (ADNOC). Wednesday's acquisition opens new tab of KKR (KKR.N), opens new tab and BlackRock's (BLK.N), opens new tab 40% stake in ADNOC's oil pipelines, by domestic investment fund Lunate, goes in the opposite direction. ADNOC's original template made a lot of sense. National oil company rival Saudi Aramco's (2222.SE), opens new tab initial public offering of its whole business in 2019 created major disclosure requirements and intense wrangling over the final group valuation. ADNOC's strategy of selling minority stakes in subsections like oil and gas pipelines avoided all that, but still raised billions of dollars of cash and burnished the UAE's credentials as a destination for foreign capital. KKR and BlackRock's 2019 original purchase opens new tab of a 40% stake in ADNOC's oil pipelines exemplified the trend. The buyers spent $4bn acquiring part of the tariff rights for 18 pipelines, amounting to 750 km, thus valuing the enterprise at $10bn. Aramco copied, opens new tab that model in 2021 and sold a 49% stake in its oil pipelines subsidiary to investors including EIG Global Energy Partners for $12.4bn. Five years on, it makes sense for KKR and BlackRock to exit. They have sold their 40% stake for a similar price to the $4bn they bought it for, people familiar with the matter told Breakingviews. Given that M&A involving secure infrastructure assets can be loaded up with debt, dividends paid out over the last five years could be roughly the same as the equity originally advanced. That means they may have doubled their money. What's less obvious is why Abu Dhabi is buying it back. Arguably paying $4bn for the assets is a slightly better deal in 2024 than in 2019, because the pipeline network has grown to 806 km. But it rubs against the UAE's long-term quest for foreign direct investment, which still appears to be an objective judging by the relaxation, opens new tab of limits to overseas ownership in recent years. With neighboring Saudi wanting, opens new tab to hike annual foreign direct investment inflows to $100bn by 2030, the risk is the UAE loses its head start. Lunate is an investment fund set up by Chimera Investment. Chimera is owned by the Royal Group, which in turn is the majority owner of the $239bn International Holding Company (IHC.AD), opens new tab, chaired by Sheikh Tahnoon bin Zayed Al Nahyan, brother of the UAE's president. Hence the sale could be part of a wider expansion of entities associated with IHC. Or, given that Sheikh Tahnoon is the UAE's national security adviser, it could just be part of a wider global pattern where states place a greater focus on owning domestic energy assets. Either way, it makes for a departure from a well-understood trend. (Reuters)
- **Abu Dhabi private sector grows 35% in eight years to $92.34bn in 2023 -** Building on its efforts to deepen partnership with private sector and family offices, the Abu Dhabi Department of Economic Development (ADDED) organized, in collaboration with Abu Dhabi Investment Office (ADIO), the second edition of Al Multaqa quarterly meetings, presenting business community with recent updates on the Emirate's economy and achievements in 2023 and highlighting future opportunities. Launched in Q4-2023, Al Multaqa Meetings empower Abu Dhabi's to accelerate economic growth, by providing a platform for ongoing dialogues to support investment and the development of new policies that further enhance the Emirate's business environment. In 2023, the private sector continued its strong growth, reaching AED 338.9bn, up 35% compared to 2016. Supported by private sector and family-owned businesses, Abu Dhabi non-oil sectors is going from strength to strength, recording a growth of 9.1% during 2023 to AED 610bn to contribute 53.4% of total real GDP. Addressing Al Multaqa meeting, Ahmed Jasim Al Zaabi, Chairman of the Abu Dhabi Department of Economic Development (ADDED), said: "The importance of our collaborative efforts is reflected in Abu Dhabi's growth indicators. Remarkably, we managed to achieve this strong performance despite global challenges, reflecting the strength and resilience of our 'Falcon Economy' and its ability to soar to new heights." "Backed by decades-long experience, the private sector and family-owned businesses in Abu Dhabi continue to contribute to economic diversification as evidenced by their share in the highest growing non-oil sectors". Family-owned businesses in Abu Dhabi represent 50% of companies in the construction sector, which grew by 13.1% in 2023 compared to 2022, reaching more than AED97bn; 60% in the finance sector, which rose by 25.5% to AED79bn; 80% in the wholesale trade sector, which achieved a

growth of 7.9%, to reach AED63bn; and 70% in the transportation sector, which rose by 17.1% during past year. Al Zaabi added: "In our first meeting, we underlined the crucial role that family offices and private sector play in Abu Dhabi and the UAE's success. Today, I reiterate the importance of discussing promising opportunities, analyze challenges, and work together to overcome them. We are organizing these meetings to ensure the exchange of opinions and to benefit from the extensive experiences and knowledge." Abdulla Gharib Alqemzi, Acting Director General of the Statistics Centre - Abu Dhabi, delivered a comprehensive presentation about economic performance of the Emirate during the past 10 years, which saw a 28.5% growth of non-oil GDP, from AED 474.6bn in 2014 to AED 610bn in 2023, and a 19% rise of total real GDP, from AED 960.1bn in 2014 to AED 1.14tn in 2023. Alqemzi highlighted major sectors contributing to economic diversification efforts, including manufacturing, construction, finance, trade, transportation, real estate, and ICT. Abu Dhabi Investment Office (ADIO)'s Musataha Program revealed several investment opportunities offered to the private sector, enabling investors to develop government-owned land. ADIO also announced investment opportunities in the sports field in different areas of the Emirate in addition to new sites that will be offered to develop feed-selling markets. ADIO has signed an agreement with Dustour Marine Wooden Boats Trading Est. to establish a new state-of-the-art project to support the Emirate's coastal development in line with urban, social, recreational, and economic expansion plans. ADDED's Industrial Development Bureau (IDB) and SMEs sector shared significant updates to further improve ease of doing business and enable the private sector to benefit from ample opportunities provided by development plans. (Zawya)

- **Abu Dhabi Chamber establishes 54 new working groups within Advocacy Hub initiative -** The Abu Dhabi Chamber of Commerce and Industry (ADCCI) announced the establishment of 54 working groups within the Advocacy Hub initiative. These working groups are part of the efforts to support the growth and prosperity of the private sector by providing an ideal platform for businesses within Abu Dhabi to discuss the challenges facing various sectors, explore innovative solutions to address them and propel their growth. This is in addition to participating in decision-making and drafting legislation supporting the growth and prosperity of the business sector in the Emirate of Abu Dhabi. The new working groups, which were established based on the proposals and recommendations of private sector representatives, are characterized by their diversity, innovation, and effectiveness and will contribute directly to studying and keeping up with the aspirations of private sector companies within various vital economic activities. These groups also serve as an ideal platform for presenting development ideas and proposals and facilitating communication between the private sector and government agencies to establish constructive dialogue and discuss various issues related to the business community. Thus, they drive collaboration between the private and public sectors and support the growth and competitiveness of the national economy. Ahmed Khalifa Al Qubaisi, CEO of the ADCCI, said, "The establishment of 54 new specialized working groups is consistent with the efforts of the Abu Dhabi Chamber as the primary supporter of the private sector and representative of its interests in the Emirate of Abu Dhabi. These groups will work to represent the opinions and aspirations of entrepreneurs, businessmen, and investors within various and vital economic sectors and activities in the Emirate, and they will assuredly contribute to supporting government efforts and objectives for achieving advances in the growth of the local and national economy." The first stage of the initiative included calling on private sector companies from various commercial, investment, and industrial fields to provide input on the formation of specialized work groups based on the various economic activities, as part of the ADCCI's efforts to offer the private sector with opportunities to participate in decision-making within the Emirate's business ecosystem, protect its interests, enhance its competitiveness, and advance the process of sustainable development in the emirate. (Zawya)

- **FTA urges business sectors to keep pace with 'Zero Government Bureaucracy Program' -** The Federal Tax Authority (FTA) has called on business sectors to share their ideas and proposals for sustainably developing the Authority's services; keeping pace with the Zero Government Bureaucracy Program launched by the UAE Government; and boosting efficiency, quality, and flexibility, while streamlining government procedures and doing away with unnecessary requirements. The Authority hosted a Suhoor event for representatives of various business sectors across the UAE, attended by Khalid Ali Al Bustani, FTA Director-General, and Mohammed Abdul Rahman Al Hawi, Undersecretary of the Ministry of Investment, along with several FTA officials. The event formed part of the Authority's efforts to strengthen collaboration and continuous communication with its partners in both the government and private sectors. During the gathering, attended by more than 210 representatives of large companies, SMEs, and government entities, Al Bustani stressed the importance of continuous communication between FTA representatives and all business sectors, to understand their opinions and highlight their contributions to the sustainable development plans that the Authority has set for its services and procedures. "Since its inception, the Federal Tax Authority has been committed to engaging stakeholders in the continuous development of its tax systems and procedures," Al Bustani said. "Taxpayers' feedback is always taken into consideration; their opinions and suggestions are always welcome." "The Authority is working to launch a series of initiatives to accelerate tax procedures and contribute to the Zero Government Bureaucracy Program, which was launched during the sessions organized by the UAE Government to strengthen its partnerships with the private sector," He added. "The FTA participated in the program, which aims to do away with 2,000 government processes in just one year, cutting the time needed to avail government services by 50%. The Authority will continue to provide facilities with its services, cutting down on its procedures, and minimizing the time required to complete its services, in line with the Zero Government Bureaucracy Program." The FTA Director-General noted, "We understand that achieving the best results in this field requires the combined efforts of all stakeholders in the tax sector and their active participation by sharing opinions and scenarios based on practical experience. With that in mind, the Federal Tax Authority continuously holds meetings and brainstorming sessions – both in-person and remote – to gauge stakeholders' opinions about the FTA's development plans across all areas of its work. Comments shared are always taken into account in the design and implementation of future development projects and new initiatives." Attendees at the Ramadan gathering, which included representatives of SMEs, large companies, and government entities, were briefed about developments regarding the implementation of Corporate Tax. FTA representatives stressed the need to abide by the Authority's decision specifying deadlines for all categories of taxpayers subject to Corporate Tax to submit registration requests, which went into effect as of 1 March 2024. Taxpayers subject to Corporate Tax whose licenses were issued in January and February were urged to promptly submit their registration requests no later than 31st May 2024, regardless of the year their licenses were issued, to avoid violating tax legislation. (Zawya)

- **Dubai Chamber explores private sector empowerment -** Dubai Chamber of Digital Economy has discussed strategies to empower companies to support Dubai's digital transformation and maximize the contribution of advanced technologies, such as artificial intelligence and blockchain. A networking event with representatives of companies within the digital sector was attended by Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy and Remote Work Applications, and Chairman of Dubai Chamber of Digital Economy, along with Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers. A survey was conducted to gather the participants' perspectives and recommendations on how to create an incubating and stimulating environment to support companies' growth. Survey participants affirmed that Dubai offers an advanced work infrastructure for companies across different digital economy sectors. They highlighted the emirate's ongoing efforts in bolstering international competitiveness and positioning Dubai as an ideal hub for skilled professionals in cutting-edge technologies. Meaningful dialogue: Additionally, they emphasized the importance of initiatives and programs conducted by the Chamber to support companies operating in this sector, particularly in fostering meaningful dialogue between the public and private sectors to address the challenges of advancing the digital economy. Survey participants also emphasized the necessity of expanding digital knowledge exchange platforms for the private sector. They highlighted the significance of providing support and tailored services to startups, small and medium-sized companies to enable them to keep up with modern technological advancements, thereby boosting growth, innovative capabilities, and competitive potential. Saeed Al Gergawi, Vice President of the Dubai Chamber of Digital Economy, said: "We are keen to regularly engage with the private sector to enhance its contribution towards strengthening Dubai's status as a global hub for digital economy and a key player in the global digital ecosystem, in line with the goals of the Dubai Economic Agenda (D33). Transparent conversations are essential to amplifying the success of Dubai's digital ecosystem and positioning the emirate as one of the most diversified and agile technology-enabled digital hubs in the world." (Zawya)

- **EmiratesNBD Research: Abu Dhabi's real GDP grows 3.1% in 2023 -** EmiratesNBD Research cited preliminary estimates by the Statistics Centre - Abu Dhabi indicating that the capital of the UAE registered a 3.1% growth in real GDP during 2023. The non-oil sector, which expanded by 9.1% yet marginally down from 9.2% in 2022, was the main factor behind the 3.1% growth and was offset by a weaker performance from the oil sector. Furthermore, oil production in the UAE was flat in 2023 when compared with 2022. Abu Dhabi's non-oil economy showed ongoing strong performance throughout 2023, with the fourth quarter (Q4) registering non-oil growth of 10.4% on an annual basis, which resulted in a headline GDP growth figure of 4.1%. According to the latest seasonally adjusted Purchasing Managers' Index

(PMI) data, non-oil companies in the UAE posted a sharp uplift in new order volumes in March 2024 and the rate of expansion picked up from February's six-month. This performance led to an upturn in backlogs of work on record, alongside that seen in June 2018. In 2023, growth sectors included construction which soared by 13.1% in 2023, transportation and storage activity which accelerated by 17.1%, in addition to financial and insurance activities which expanded 25.5%. The report showed that the Central Bank of the UAE (CBUAE) "revised down its growth forecast for 2024, from 5.7% previously to 4.2%, and for 2025 the forecast is for 5.2%. This will be driven by non-oil growth of 4.7% in both years, while the oil sector will expand 2.9% this year and 6.2% in 2025." (Zawya)

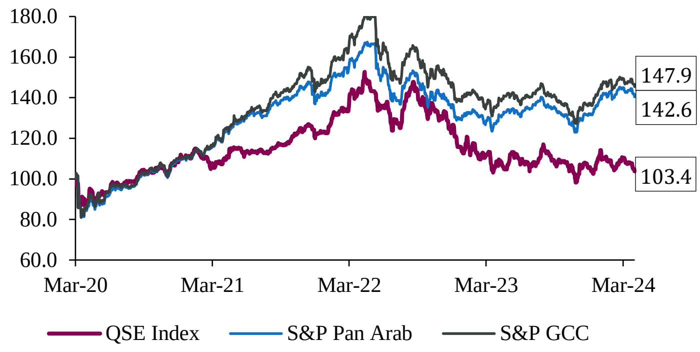
- **Fitch affirms Emirates Development Bank's "AA-" credit rating with stable outlook -** Fitch Ratings has affirmed Emirates Development Bank's (EDB) at "AA-" credit rating, demonstrating the Bank's strong creditworthiness due to its strategic importance to the UAE's national agenda. The rating also comes with a "stable" outlook, indicating confidence in EDB's long-term ability to maintain its financial stability. In its report, Fitch Ratings highlighted that EDB has a "well-defined policy and development role in the UAE" and operating conditions that the ratings agency "expects to remain strong" in 2024. The Bank's focus on economic development over profitability was also noted, as well as the fact that EDB has always posted a yearly profit. Ahmed Mohamed Al Naqbi, CEO of Emirates Development Bank, said, "Fitch's rating affirmation reflects EDB's solid financial position to support the UAE's national diversification agenda. This rating, coupled with a stable outlook, underlines our long-term ability to finance the right transactions within our priority sectors as we strive to drive economic development, in line with the UAE government's visions and priorities. It is a strong affirmation of the viability of our approach in prioritizing sustainable economic development over profitability." In April 2021, EDB embarked on an ambitious five-year strategy to become the key financial engine of the UAE government's industrial and economic diversification agenda. The strategy is focused on supporting large corporates, SMEs, and startups that operate within five priority sectors to the UAE's national development plans - manufacturing, advanced technology, healthcare, renewables, and food security. The Bank allocated AED30bn to support 13,500 companies within these sectors by 2026. Since the launch of its strategy, EDB's total contribution to the nation's industrial GDP has grown remarkably to reach AED4.3bn, with AED8.7bn in total financing by the end of 2023. The annual results underscore EDB's substantial impact on the nation's priority economic sectors, reflecting its pivotal role in the UAE's vision for industrial diversification and sustainable growth. EDB has developed its own Proprietary Developmental Impact Scorecard which is a core component of how the Bank assesses a company or project's eligibility for finance. Alongside normal lending criteria, EDB uses this scorecard to assess qualitative and quantitative economic impact such as GDP growth and job creation as well as in-country value, advanced technology adoption and greenfield or brownfield development. (Zawya)

- **Aster completes separation of GCC and India businesses -** Aster DM Healthcare Limited, a leading multinational integrated healthcare provider, on Wednesday announced the successful separation of its GCC and India businesses into two distinct and standalone entities. Under the separation plan, a consortium of investors led by Fajr Capital, a sovereign-backed private equity firm, has acquired a 65% stake in Aster GCC, with the Moopen family retaining a 35% stake alongside management and operational rights. The transaction which valued the GCC business at an equity value of around $1bn has now concluded. Founded in 1987 by Dr. Azad Moopen, Aster was established as a single clinic in Dubai. The company has since grown to become one of the most trusted healthcare brands in the GCC and India, with its GCC network comprising of 15 hospitals, 117 clinics and 285 pharmacies, spread across UAE, Saudi Arabia, Oman, Qatar and Bahrain. In November 2023, the company obtained board approvals to separate its GCC and India businesses to establish two distinct healthcare champions that will benefit from the strategic and financial flexibility to meet the priorities of patients and focus on the growing demand in their respective markets. The plan was also approved by the company's shareholders in January 2024. The transaction was subject to customary regulatory approvals and closing conditions, all of which have been satisfied and concluded. Dr Azad Moopen will remain the founder chairman and Alisha Moopen will serve as the managing director and group CEO of Aster GCC. The Moopen Family will continue to retain operational control of the company. The Fajr Capital-led consortium includes Emirates Investment Authority, Al Dhow Holding Company (the investment arm of AlSayer Group), Hana Investment Company (a subsidiary of Olayan Financing Company) and Wafra International Investment Company, among other regional and international investors. Together with the new shareholders, the Moopen family and Aster GCC's management team will now embark on a regional expansion strategy. In UAE, the company will shortly unveil Medcare Royal Hospital, a 126-bed super specialty hospital in Al Qusais which will serve as a world-class destination for tertiary and quaternary care catering to local and international patients. Meanwhile, the Aster Pharmacy business in Saudi Arabia is poised for substantial growth, with 180 new retail stores set to open within the next 3-5 years. Additionally, Aster Sanad Hospital in Riyadh is set to expand its bed capacity to serve a larger population segment. Dr Azad Moopen said: "The separation has established a GCC business which has tremendous growth potential and will be focused on tapping the opportunities in the region. We are glad that Fajr Capital and its consortium of partners has chosen to partner with us on this growth journey and we are confident that their demonstrated expertise will empower our expansion plans within GCC's dynamic healthcare landscape, especially Saudi Arabia. Together, we envision a future where Aster's business in the GCC continues to deliver best-in-class healthcare services to its patients across the region." "Today's announcement marks the beginning of an exciting new chapter for Aster in the GCC," added Iqbal Khan, CEO of Fajr Capital. "Healthcare remains one of the largest, most pivotal and dynamic sectors in the regional economy. With its deep regional roots, Aster has emerged as a healthcare champion in the GCC and benefits from a strong market presence, exceptional workforce and an unwavering commitment to providing the highest quality of healthcare to the regional population. We are pleased to have the opportunity to partner with Dr Azad, Alisha and the Moopen family, who share our values and vision for the business, and look forward to working with them and the leadership team to unlock Aster's tremendous potential in the GCC." (Zawya)

- **Sharjah Chamber explores trade and investment opportunities with India -** The Indian Business and Professional Council, affiliated with the Sharjah Chamber of Commerce and Industry (SCCI), has conducted an extensive business meeting to discuss ways to strengthen cooperation and boost bilateral trade volume and mutual investments between the business communities of Sharjah and India. Discussions delved into prospects for enhancing coordination between the two business communities and exploring investment opportunities across diverse strategic economic sectors. The meeting also focused on bolstering the exchange of information regarding investment prospects and building sustainable partnerships to fuel growth in trade exchanges and joint investments, leveraging the comprehensive economic partnership between the UAE and India. Held during the Ramadan suhoor banquet at Sharjah's Jazerat-al-alam, the meeting was attended by Dr. Khaled Omar Al Midfa, Chairman of Sharjah Media City (Shams), and Ahmed Obaid Al Qaseer, CEO of the Sharjah Investment and Development Authority (Shurooq), as well as Adel Al Ali, Group Chief Executive Officer of Air Arabia, and Abdul Aziz Al Shamsi, Assistant Director-General for Communication and Business Sector at SCCI. Also present were Satish Kumar Sivan, Consul General of India in Dubai and the Northern Emirates; Jamal Saeed Buzangal, Director of the Media Department at SCCI; Lalu Samuel, Chairman of the Indian Business and Professional Council, along with members of the Indian Business Council, business community representatives, and heads of major Indian companies operating in Sharjah. The meeting underscored the facilitative measures and investment prospects extended to Indian companies within the emirate, emphasizing the pivotal role of periodic gatherings in bridging communication between investors, corporate heads, and business leaders from both Sharjah and India. Moreover, the discussions highlighted the level of investment cooperation and the diverse opportunities available for Indian companies operating in Sharjah, particularly within strategic sectors such as energy, maritime industries, shipping services, and ship agencies. The meeting also delineated opportunities available for Indian companies specializing in commerce, food industries, tourism, real estate, and contracting. Abdul Aziz Al Shamsi emphasized that the Indian Business Council's meeting, which brought together all those concerned with consolidating ties between Sharjah and Indian business communities, stands as an essential component of the endeavors made by the Sharjah Chamber and its associated business councils to boost business relations between the two communities. Stressing its pivotal role in catering to the needs of member companies affiliated with the Indian Business and Professional Council, Al Shamsi added that the meeting aligns with broader efforts to enhance economic and commercial cooperation with India. He pointed out that such gatherings provide fruitful opportunities for fostering new business partnerships between Indian and Emirati companies, which in turn serve as a fundamental pillar for fortifying bilateral trade and mutual investment. For his part, Lalu Samuel noted that the Indian Business Council's meeting aimed at bringing together leaders of Indian companies investing in Sharjah with their counterparts in the emirate, along with relevant entities, to develop cooperative relations and explore further opportunities to achieve the council's objectives. Underscoring the importance of fostering communication bridges between Indian companies and economic prospects in Sharjah, Samuel clarified that this initiative seeks to cement sustainable collaborative ties and create avenues for acquainting with efforts supporting investors, and thereby elevating economic activities in the emirate. An estimated 17,500 Indian companies are currently operating in the Emirate of Sharjah, according to SCCI's members. The Sharjah Chamber inaugurated the Indian Business and Professional Council in February 2023. (Zawya)

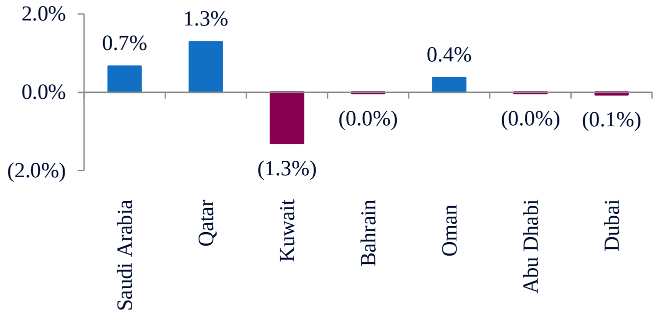
- **Oman's livestock exports rose 45% in 2023 to $8.3mn -** The value of exports of livestock at the end of 2023 increased 45% to RO3,206,463, compared to RO2,217,143 at the end of 2022. The total weight of livestock exported till the end of 2023 stood at 3,363,443kg, compared to 2,594,211kg at the end of 2022, according to preliminary statistics issued by the National Centre for Statistics and Information (NCSI). Camels topped the list of livestock exports accounting for RO1,829,913, followed by mixed breed goats (RO715,543), purebred goats (RO147,350), lamb (RO128,554) and cattle (RO105,426). NCSI statistics showed that the United Arab Emirates imported the largest volume of livestock from Oman, valued at RO2,257,710, followed by Yemen (RO454,311), Saudi Arabia (RO353,198), Qatar (RO 85,849) and Iran (RO17,100). The value of livestock re-exports grew 97% at the end of 2023 to RO92,335,550 weighing a total of 51,628,948kg. (Zawya)
- **Fitch: Oman's debt capital market shrinks to $44bn in 2023 on government repayments -** Oman's debt capital market (DCM) shrank by 7% year-on-year (YoY) to $44bn in 2023 as the government pre-paid more of its debt using the budget surplus from high oil prices, Fitch Ratings said in a new report. However, the share of sukuk in the outstanding debt capital market mix grew to 21.1% from 18% in 2022. The Sultanate's debt capital market is in an early stage of development and is the second smallest among GCC countries. However, the government has taken proactive measures to foster growth. Initiatives such as the Financial Services Authority's newly published Sukuk and Bond Regulation and the Ministry of Finance's sustainable finance framework aim to stimulate market development. These regulatory moves are anticipated to instill confidence among sharia-sensitive and ESG-sensitive investors, the report said. Meanwhile, sukuk issuance in Oman expanded by 231% YoY in 2023, to $1.2bn, while bond issuance fell by 56% YoY to $4.8bn. Fitch has rated nearly $7.5bn of outstanding Omani sukuk – all at "BB+" in Q1 2024, issued by the sovereign (67%) and by corporates (33%). In September 2023, Fitch upgraded Oman to 'BB+' with a "stable" outlook. "We do not expect a significant short-term surge in the debt capital market size, mainly due to the indication in Oman's budget, published in January 2024, that the authorities will continue to pay down government debt," the rating agency stated. This will strengthen the sovereign's resilience to potential shocks, but the increased social spending will slow the pace of debt reduction in 2024, relative to 2023. The debt capital market will grow over the medium-to-long term, supported by government initiatives and issuance mainly from sovereign and government-related entities, the report said. (Zawya)

## Rebased Performance




*Source: Bloomberg*

## Daily Index Performance




*Source: Bloomberg*

| Asset/Currency Performance | Close ($) | 1D% | WTD% | YTD% |
|---|---|---|---|---|
| Gold/Ounce | 2,329.75 | 1.7 | 4.5 | 12.9 |
| Silver/Ounce | 27.48 | 2.1 | 10.1 | 15.5 |
| Crude Oil (Brent)/Barrel (FM Future) | 91.17 | 0.6 | 4.2 | 18.3 |
| Crude Oil (WTI)/Barrel (FM Future) | 86.91 | 0.4 | 4.5 | 21.3 |
| Natural Gas (Henry Hub)/MMBtu | 1.57 | (11.8) | 1.9 | (39.1) |
| LPG Propane (Arab Gulf)/Ton | 85.00 | (0.9) | 2.0 | 21.4 |
| LPG Butane (Arab Gulf)/Ton | 90.00 | (4.3) | 10.0 | (10.4) |
| Euro | 1.08 | 0.0 | 0.4 | (1.8) |
| Yen | 151.62 | 0.2 | 0.2 | 7.5 |
| GBP | 1.26 | (0.0) | 0.1 | (0.7) |
| CHF | 1.11 | (0.0) | (0.0) | (6.7) |
| AUD | 0.66 | (0.1) | 0.9 | (3.4) |
| USD Index | 104.30 | 0.2 | (0.2) | 2.9 |
| RUB | 110.69 | 0.0 | 0.0 | 58.9 |
| BRL | 0.20 | (0.2) | (1.0) | (4.2) |

*Source: Bloomberg*

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|---|---|---|---|---|
| MSCI World Index | 3,402.36 | 0.5 | (1.0) | 7.4 |
| DJ Industrial | 38,904.04 | 0.8 | (2.3) | 3.2 |
| S&P 500 | 5,204.34 | 1.1 | (1.0) | 9.1 |
| NASDAQ 100 | 16,248.52 | 1.2 | (0.8) | 8.2 |
| STOXX 600 | 506.55 | (1.0) | (0.8) | 3.6 |
| DAX | 18,175.04 | (1.4) | (1.4) | 6.3 |
| FTSE 100 | 7,911.16 | (1.1) | (0.4) | 1.3 |
| CAC 40 | 8,061.31 | (1.3) | (1.4) | 4.7 |
| Nikkei | 38,992.08 | (1.9) | (3.6) | 8.3 |
| MSCI EM | 1,045.71 | (0.3) | 0.2 | 2.1 |
| SHANGHAI SE Composite | 3,069.30 | 0.0 | 0.8 | 1.3 |
| HANG SENG | 16,723.92 | (0.0) | 1.1 | (2.1) |
| BSE SENSEX | 74,248.22 | 0.1 | 0.9 | 2.7 |
| Bovespa | 126,795.41 | (1.4) | (2.1) | (9.4) |
| RTS | 1,155.91 | (0.7) | 1.7 | 6.7 |

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

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