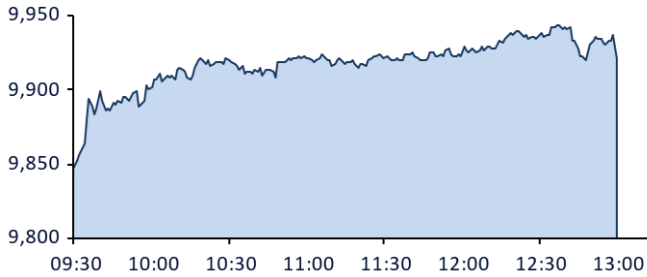


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.8% to close at 9,921.4. Gains were led by the Transportation and Telecoms indices, gaining 3.3% and 1.2%, respectively. Top gainers were Qatar Aluminum Manufacturing Co. and Gulf Warehousing Company, rising 6.9% and 4.7%, respectively. Among the top losers, Qatar Insurance Company fell 2.2%, while QLM Life & Medical Insurance Co. was down 1.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 12,708.3. Gains were led by the Utilities and Transportation indices, rising 5.7% and 3.2%, respectively. Saudi Cable Co. rose 9.9%, while Saudi Chemical Co. was up 7.6%.

Dubai: The DFM Index fell marginally to close at 4,243.7. The Consumer Discretionary index declined 1.8%, while the Financials index fell 0.6%. Al Salam Sudan declined 9.8%, while GFH Financial Group was down 2.7%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,253.7. The Real Estate index rose 1.8%, while the Industrial index gained 1.2%. Multiply Group rose 14.8%, while Q Holdings was up 4.6%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,111.2. The Health Care index declined 5.1%, while the Utilities index fell 3.8%. United Projects for Aviation Services Co. declined 10.2%, while IFA Hotels & Resorts Co. was down 9.9%.

Oman: The MSM 30 Index gained 0.6% to close at 4,727.7. Gains were led by the Financial and Services indices, rising 0.7% and 0.2%, respectively. Muscat Thread Mills Company rose 8.8%, while Voltamp Energy was up 5.9%.

Bahrain: The BHB Index fell marginally to close at 2,040.1. The Financials index declined 0.7%, while the Real Estate index fell 0.5%. GFH Financial Group declined 9.9%, while Bahrain Car Parks Company was down 7.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1,495	6.9	59,196.4	6.8
Gulf Warehousing Company	3,439	4.7	768.9	9.8
Widam Food Company	2,128	3.8	1,716.3	(9.8)
Qatar Gas Transport Company Ltd.	3,985	3.5	13,023.9	13.2
Medicare Group	4,151	3.0	2,211.8	(24.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1,495	6.9	59,196.4	6.8
Masraf Al Rayan	2,522	1.7	17,017.2	(5.0)
Qatar Gas Transport Company Ltd.	3,985	3.5	13,023.9	13.2
Dukhan Bank	3,910	1.6	11,682.2	(1.6)
Gulf International Services	2,810	1.4	9,831.9	1.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,921.37	0.8	(0.0)	0.8	(8.4)	179.06	157,321.1	11.4	1.3	4.8
Dubai	4,243.78	(0.0)	(0.0)	(0.1)	4.5	171.08	198,071.2	8.4	1.3	5.3
Abu Dhabi	9,253.74	0.2	0.2	0.3	(3.4)	344.63	713,110.6	20.1	2.8	2.1
Saudi Arabia	12,708.34	0.3	0.0	2.5	6.2	2,593.66	2,914,153.1	22.9	2.7	3.0
Kuwait	7,111.17	(0.1)	(1.1)	(2.9)	4.3	210.86	149,542.1	16.2	1.5	3.2
Oman	4,727.73	0.6	0.7	2.0	4.7	9.02	24,238.6	12.1	0.9	5.6
Bahrain	2,040.09	(0.0)	(0.0)	(0.1)	3.5	2.22	60,610.4	7.9	0.7	8.2

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

Market Indicators	15 Apr 24	14 Apr 24	%Chg.
Value Traded (QR mn)	652.7	323.9	101.5
Exch. Market Cap. (QR mn)	575,424.5	571,227.9	0.7
Volume (mn)	214.6	116.2	84.8
Number of Transactions	21,168	11,653	81.7
Companies Traded	51	51	0.0
Market Breadth	40:07	08:39	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,315.17	0.8	(0.0)	(4.0)	11.4
All Share Index	3,467.16	0.7	(0.1)	(4.5)	12.0
Banks	4,130.97	0.3	(0.4)	(9.8)	10.2
Industrials	4,188.67	0.8	(0.4)	1.8	2.9
Transportation	4,973.76	3.3	3.8	16.1	23.9
Real Estate	1,569.37	0.9	(1.1)	4.5	14.5
Insurance	2,384.66	(0.9)	(0.1)	(9.4)	167.0
Telecoms	1,603.86	1.2	(0.7)	(6.0)	8.6
Consumer Goods and Services	7,296.02	0.4	(0.1)	(3.7)	242.3
Al Rayan Islamic Index	4,718.90	1.0	0.1	(0.9)	14.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Multiply Group	Abu Dhabi	2.71	14.8	57,030.1	(14.8)
Acwa Power Co.	Saudi Arabia	414.4	6.8	539.4	61.2
Q Holdings	Abu Dhabi	3.16	4.6	28,988.9	1.0
Saudi Logistics	Saudi Arabia	256.4	4.2	1,154.4	31.9
Bank Sohar	Oman	0.12	3.6	5,178.2	20.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Group	Bahrain	0.28	(9.9)	79.2	15.6
Agility Public Warehousing	Kuwait	514.0	(4.5)	47,795.3	1.0
Saudi Tadawul Gr. Holding	Saudi Arabia	270.4	(2.7)	292.0	44.8
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	3.48	(2.5)	10,859.5	(5.9)
Bupa Arabia for Coop. Ins.	Saudi Arabia	245.4	(2.2)	118.3	15.0

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2,230	(2.2)	782.3	(13.9)
QLM Life & Medical Insurance Co.	2,110	(1.1)	154.5	(15.6)
The Commercial Bank	4,402	(0.6)	6,765.3	(29.0)
Qatar Islamic Insurance Company	8,100	(0.6)	108.1	(9.0)
Ahli Bank	3,800	(0.6)	362.9	4.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1,495	6.9	87,414.7	6.8
QNB Group	14.18	0.1	63,567.7	(14.2)
Industries Qatar	12.50	(0.3)	60,130.3	(4.4)
Qatar Gas Transport Company Ltd.	3,985	3.5	51,289.1	13.2
Dukhan Bank	3,910	1.6	45,847.0	(1.6)

Qatar Market Commentary

- The QE Index rose 0.8% to close at 9,921.4. The Transportation and Telecoms indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreign shareholders.
- Qatar Aluminum Manufacturing Co. and Gulf Warehousing Company were the top gainers, rising 6.9% and 4.7%, respectively. Among the top losers, Qatar Insurance Company fell 2.2%, while QLM Life & Medical Insurance Co. was down 1.1%.
- Volume of shares traded on Monday rose by 84.8% to 214.6mn from 116.2mn on Sunday. Further, as compared to the 30-day moving average of 157.2mn, volume for the day was 36.5% higher. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 27.6% and 7.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.96%	24.05%	(13,693,254.81)
Qatari Institutions	34.95%	35.80%	(5,499,230.83)
Qatari	56.91%	59.85%	(19,192,485.64)
GCC Individuals	0.18%	0.27%	(580,087.01)
GCC Institutions	5.90%	1.59%	28,147,305.84
GCC	6.08%	1.86%	27,567,218.83
Arab Individuals	7.87%	7.02%	5,574,234.45
Arab Institutions	0.00%	0.00%	0.00
Arab	7.87%	7.02%	5,574,234.45
Foreigners Individuals	2.35%	1.84%	3,300,011.44
Foreigners Institutions	26.79%	29.44%	(17,248,979.09)
Foreigners	29.14%	31.28%	(13,948,967.64)

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
04-15	US	Federal Reserve Bank of New York	Empire Manufacturing	Apr	-14.3	-5.2	-20.9
04-15	US	U.S. Census Bureau	Business Inventories	Feb	0.40%	0.40%	0.00%
04-15	US	National Association of Home B	NAHB Housing Market Index	Apr	51.00	51.00	51.00
04-15	EU	Eurostat	Industrial Production SA MoM	Feb	0.80%	0.80%	-3.00%
04-15	EU	Eurostat	Industrial Production WDA YoY	Feb	-6.40%	-5.50%	-6.60%
04-15	Japan	Economic and Social Research I	Core Machine Orders MoM	Feb	7.70%	0.80%	-1.70%
04-15	Japan	Economic and Social Research I	Core Machine Orders YoY	Feb	-1.80%	-6.00%	-10.90%

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2024 results	No. of days remaining	Status
QIGD	Qatari Investors Group	16-Apr-24	0	Due
QIBK	Qatar Islamic Bank	17-Apr-24	1	Due
QATR	Al Rayan Qatar ETF	18-Apr-24	2	Due
DHBK	Doha Bank	21-Apr-24	5	Due
QNCD	Qatar National Cement Company	21-Apr-24	5	Due
DUBK	Dukhan Bank	22-Apr-24	6	Due
GWCS	Gulf Warehousing Company	23-Apr-24	7	Due
QFBQ	Lesha Bank	23-Apr-24	7	Due
VFQS	Vodafone Qatar	23-Apr-24	7	Due
CBQK	The Commercial Bank	23-Apr-24	7	Due
QEWS	Qatar Electricity & Water Company	23-Apr-24	7	Due
SIIS	Salam International Investment Limited	23-Apr-24	7	Due
ABQK	Ahli Bank	23-Apr-24	7	Due
MCGS	Medicare Group	24-Apr-24	8	Due
IHGS	Inma Holding	24-Apr-24	8	Due
BLDN	Baladna	24-Apr-24	8	Due
UDCD	United Development Company	24-Apr-24	8	Due
MARK	Masraf Al Rayan	25-Apr-24	9	Due
AHCS	Aamal	25-Apr-24	9	Due
MKDM	Mekdam Holding Group	27-Apr-24	11	Due
QIMD	Qatar Industrial Manufacturing Company	28-Apr-24	12	Due
DBIS	Dlala Brokerage & Investment Holding Company	29-Apr-24	13	Due
QETF	QE Index ETF	29-Apr-24	13	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Apr-24	13	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-24	13	Due
WDAM	Widam Food Company	29-Apr-24	13	Due
MCCS	Mannai Corporation	29-Apr-24	13	Due
QFLS	Qatar Fuel Company	29-Apr-24	13	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-24	14	Due
QISI	Qatar Islamic Insurance	30-Apr-24	14	Due
ZHCD	Zad Holding Company	30-Apr-24	14	Due

Qatar

- **Alkhaleej Takaful Insurance: To disclose its Quarter 1 financial results on April 30** - Alkhaleej Takaful Insurance discloses its financial statement for the period ending 31st March 2024 on 30/04/2024. (QSE)
- **Alkhaleej Takaful Insurance holds its investors relation conference call on May 02 to discuss the financial results** - Alkhaleej Takaful Insurance announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 02/05/2024 at 01:30 PM, Doha Time. (QSE)
- **Masraf Al-Rayan: To disclose its Quarter 1 financial results on April 25** - Masraf Al-Rayan discloses its financial statement for the period ending 31st March 2024 on 25/04/2024. (QSE)
- **Masraf Al-Rayan holds its investors relation conference call on April 29 to discuss the financial results** - Masraf Al-Rayan announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 29/04/2024 at 01:30 PM, Doha Time. (QSE)
- **Dlala Brokerage and Investment Holding Co.: To disclose its Quarter 1 financial results on April 29** - Dlala Brokerage and Investment Holding Co. discloses its financial statement for the period ending 31st March 2024 on 29/04/2024. (QSE)
- **Medicare Group Co.: To disclose its Quarter 1 financial results on April 24** - Medicare Group Co. discloses its financial statement for the period ending 31st March 2024 on 24/04/2024. (QSE)
- **Gulf Warehousing Co.: To disclose its Quarter 1 financial results on April 23** - Gulf Warehousing Co. discloses its financial statement for the period ending 31st March 2024 on 23/04/2024. (QSE)
- **World Bank: Qatar's real GDP growth forecast at 2.1% this year, 3.2% in 2025** - Qatar's real GDP growth has been forecast at 2.1% this year and 3.2% in 2025, the World Bank said in its latest update yesterday. The country's debt to GDP stood at 42.4% in 2022 and 41.4% in 2023, the bank noted. The World Bank's new Middle East and North Africa Economic Update, entitled 'Conflict and debt in the Middle East and North Africa', shows that lackluster growth, rising indebtedness and heightened uncertainty due to the conflict in the Middle East are impacting economies across the region. According to the report, Mena economies are expected to return to low growth akin to the decade prior to the pandemic. Mena's gross domestic product (GDP) is forecast to rise to 2.7% in 2024, which is a tepid increase from 1.9% in 2023. As in 2023, oil importing and oil exporting countries are likely to grow at less disparate rates than 2022, when higher oil prices boosted growth in oil exporters. For the Gulf Cooperation Council (GCC) countries, the World Bank noted the 2024 growth uptick reflects expectations of robust non-oil sector activity and fading out of oil production cuts towards the end of the year. GDP growth in almost all oil importing countries is expected to decelerate. The report looks at the economic impact of the conflict in the Middle East on the region. Economic activity in Gaza has come to a near standstill. The GDP of the Gaza strip dropped by 86% in last quarter of 2023. The West Bank has plunged into a recession, with simultaneous public and private sector crises. A recent World Bank report goes into further depth on damages to the Gaza Strip and catastrophic impacts on the people of Gaza. The economic impact of the conflict on the rest of the region has remained relatively contained, but uncertainty has increased. For example, the shipping industry has coped with shocks to maritime transport by rerouting vessels away from the Red Sea, but any prolonged disruptions to routes through the Suez Canal could increase commodity prices regionally and globally. The report also looks at rising indebtedness in the Mena region. Between 2013 and 2019, the median debt-to-GDP ratio for Mena economies increased by more than 23 percentage points. The pandemic made things worse as declines in revenue, together with pandemic support spending, increased financing needs for many countries. This rising indebtedness, the World Bank noted, is heavily concentrated in oil-importing economies, which now have a debt-to-GDP ratio 50% higher than the global average of emerging market and developing economies. Approaching 90% of GDP in 2023, oil importing countries in Mena have a debt-to-GDP ratio almost three times higher than that of oil exporting countries in the region. The World Bank report

presents evidence that oil-importing countries in Mena have been unable to grow out of debt or inflate their debt away, making fiscal discipline essential to curb indebtedness. Critically, off-budget items, which have played a large role in some Mena economies, have been to the detriment of debt and fiscal transparency. The challenge for oil exporters is one of economic and fiscal-revenue diversification, given the structural change in global oil markets and the rising demand for renewable sources of energy. "Overall, Mena economies need to undertake structural reforms, chief among them transparency, to unlock growth and forge a sustainable path ahead," the World Bank said. (Gulf Times)

- **PSA: Consumer price index drops 1.40% in March** - The Planning and Statistics Authority (PSA) has released the Consumer Price Index (CPI) for the month of March 2024. The CPI of March 2024 reached 106.67 points showing a decrease of 1.40% when compared to CPI of February 2024. Compared to CPI of March 2023, Y-o-Y basis, an increase of 0.98% has been recorded in the general index (CPI) of this month. The CPI, which measures inflation, includes 12 main groups of consumer goods, including 737 goods and services, and was calculated on a base year of 2018 according to the results calculated from the data of the Household Income and Expenditure Survey (HIES) 2017-2018. In a statement on Monday, PSA indicated that the groups showed decrease as a follow: Recreation and Culture by 5.58%, Food and Beverages by 4.74%, Restaurants and Hotels by 1.92%, Furniture and Household Equipment by 0.34%. An increase has been recorded in: Clothing and Footwear by 1.88%, Miscellaneous Goods and Services by 0.99%, Transport by 0.23%, and "Education" by 0.03%. Tobacco, Housing, Water, Electricity and other Fuel, Health, and Communication remained flat at the last months price level. A comparison of the CPI, March 2024 with the CPI, March 2023 (Annual Change), an increase has been recorded in the general index (CPI) by 0.98%. This Y-o-Y price increase primary due to the prices rising in six groups namely: Recreation and Culture by 8.48%, Communication by 3.84%, Education by 3.48%, Food and Beverages by 2.73%, Furniture and Household Equipment by 1.28%, and Miscellaneous Goods and Services by 0.83%. A decrease has been shown in price levels in Clothing and Footwear by 3.58%, followed by Housing, Water, Electricity, and other Fuel by 2.72%, Health by 1.59%, Transport by 0.93%, and Restaurants and Hotels by 0.61%. No changes recorded on Tobacco. The CPI of March 2024 excluding Housing, Water, Electricity, and other Fuel group stands at 109.56 points, recorded a decrease of 1.72% when compared to the index of February 2024. Compared with its counterpart in 2023, the CPI of March index increased by 1.90%. (Qatar Tribune)
- **Qatari banks among Forbes '30 Most Valuable Banks 2024' list** - Six Qatari banks have been ranked among '30 Most Valuable Banks 2024' list in the Middle East by Forbes magazine. The list includes QNB Group, Qatar Islamic Bank (QIB), Masraf Al Rayan, Dukhan Bank, Commercial Bank, and Qatar International Islamic Bank (QIIB) who have made it to the ranking of the top banks in their respective categories in April's issue of Forbes Middle East. MENA's banking sector has shown resilience over the last year, supported by higher interest rates and oil prices. According to Fitch Ratings' 2024 outlook report, rising interest rates and oil prices will support overall solid economic conditions for the Middle East and maintain reasonable levels of liquidity, profitability, and adequate capital buffers in most GCC banking systems in 2024. Qatar's six banks have a market value of \$73.6bn, among which QNB Group ranked fifth in '30 Most Valuable Banks 2024'. "With a presence in more than 28 countries across Asia, Africa, and Europe, the QNB Group serves more than 30mn customers through a network of nearly 1,000 branches. In October 2023, the group launched QNB Payment Gateway in Qatar to provide local merchants with digital payment solutions." "The Group's total assets hit \$338.2bn as of December 2023, with a net profit of \$4.3bn, an increase of 8.4% compared to 2022. Qatar Investment Authority owns 51.84% of the bank," noted the April 2023 issue of the magazine. The next on the list according to Forbes Middle East April 2024 issue was QIB which ranked 13th. The bank had a network of 23 branches in Qatar and one branch in Sudan, with investments in the U.K. and Lebanon as of December 2023. QIB's net profit hit \$1.2bn in 2023, while its total assets stood at \$52bn. In November 2023, QIB issued a \$500m USD-denominated five-year sukuk. Qatar Holding, the investment arm of Qatar Investment Authority, is QIB's largest shareholder, with a 16.87% stake. Masraf Al Rayan came

21st in the ranking, while Dukhan Bank ranked 23rd, Commercial Bank 24th, and QIIB 27th. The magazine stated, "Our 2024 list of MENA's 30 most valuable banks features entities from seven markets, with 26 entries being Gulf-based. The aggregate market value of the 30 most valuable banks has grown by 14% over the last 12 months, hitting \$581.1bn as of February 23, 2024." Saudi Arabia represents a third of the list with 10 entries, with an aggregate market value of \$279.5bn. The UAE follows with seven entries at a market value of \$128.7bn. Qatar has six entries worth \$73.6bn, and Morocco and Kuwait have three and two banks valued at \$20.7bn and \$65.5bn, respectively. al Rajhi bank continues to top the list, having seen its market value grow by \$21.7bn over the last 12 months to hit \$96.6bn. Saudi National Bank and First Abu Dhabi Bank follow with \$68.2bn and \$41.5bn in market value. (Peninsula Qatar)

- Qatar and Uzbekistan sign strategic partnership deal** - Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani met with Minister of Foreign Affairs of Uzbekistan Bakhtiyor Saidov on the sidelines of the second ministerial meeting of the Strategic Dialogue between the GCC countries and Central Asian states held in Tashkent on Monday. During the meeting, they reviewed relations between the two countries and the ways to develop them. Afterward, an agreement on strategic partnership and the establishment of the coordination council between the two countries' foreign ministries was signed. The agreement was signed on behalf of Qatar by the prime minister and minister of foreign affairs and on behalf of Uzbekistan by the minister of foreign affairs. The meeting was attended by Minister of State for Foreign Affairs HE Sultan bin Saad Al Muraikhi. The meeting was also attended by Ambassador of Qatar to Uzbekistan HE Hassan bin Hamza Hashim and Director of Asian Affairs Department at the Ministry of Foreign Affairs HE Yousef bin Sultan Laram. (Qatar Tribune)
- PM: GCC countries, Central Asian states strive to boost interconnection** - The PM said the council has reiterated multiple times during its recent annual sessions, pointing out that the first Strategic Dialogue held in September 2022 formed a critical juncture in the cooperation process between the two sides culminating in the first historic summit of the leaders of GCC countries and Central Asian states in July 2023 in Jeddah, underlining the keenness of all states to effectively continue this process. The PM noted that the joint ministerial meeting is being held amid numerous global challenges affecting the countries which can be collectively addressed by them, pointing out that the challenges include climate change, global food security crisis, terrorist threats, Islamophobia and others. He said the escalation in the region during the past days unequivocally highlights the importance of maintaining effective engagement and coordination among countries to ensure regional stability and peace, along with the shared emphasis on de-escalating the incidents that pose instability or undermine this peace. The current escalation sheds light on the danger of the war in Gaza Strip sliding into a wider cycle of violence in the region, along with the significance of the tireless efforts being made to ensure that this does not happen, he stated. The PM said the common challenges in a variety of political, economic, cultural, trade, industrial and agricultural fields necessitate the collective and coordinated action on the part of all states, in addition to setting innovative solutions and practical measures. He pointed out that this is evoked by the Joint Action Plan between the GCC countries and Central Asian states for 2023-2027 that was endorsed during the first joint ministerial meeting and approved by the summit of the leaders of GCC countries and Central Asian states. The PM highlighted that the GCC countries and Central Asian states strive to achieve the objectives of this summit to further strengthen interconnection between them in all cooperation fields, study and set the perceptions and proposals in the areas of political and security coordination, enhance the relationships of financial and economic institutions and promote trade, investment and cooperation in education and vocational training, in addition to sharing experiences in health fields and other fields that help achieve sustainable development and realize the interests of nations. (Qatar Tribune)

International

- US growth may be a global boon, but inflation could derail the train** - US economic growth that keeps motoring above its potential is emerging as a key prop for an ongoing global expansion, but spillovers from persistently

high inflation and tight monetary policy in the world's largest economy could pose new risks to a hoped-for "soft landing" around the world. As global financial leaders gather in Washington this week for the spring meetings of the International Monetary Fund and World Bank, the outlook for the world's short-term economic fortunes may center on whether the surprising US success is being driven more by constructive forces like increased labor supply and productivity or by outsized fiscal deficits that continue stoking demand and, potentially, inflation. One answer supports what Chicago Federal Reserve President Austan Goolsbee has labeled a "golden path" where strong growth and falling inflation coexist, not only in the US but in other countries tied to it through exchange rates and trade channels that have kept imports near record highs. The other may point to a bumpy ride ahead if the Fed concludes that US demand remains too strong for inflation to fall, and decides it has to postpone expected interest rate cuts or - in the extreme - resort to rate hikes it had all but taken off the table. Recent data have not been helpful, with inflation stalled well above the US central bank's 2% target for the first quarter of the year, gross domestic product still expanding above potential at 2.4% for the January-March period, according to an Atlanta Fed tracker, and Fed officials hedging their words about when the rate cuts might start. "We're not yet where we want to be on inflation," Richmond Fed President Thomas Barkin said last week, capping a seven-day run over which US jobs data showed firms hired an additional 303,000 workers in March, two to three times the estimated non-inflationary pace, and new inflation data further reversed the trends Fed policymakers relied on last year to pivot towards rate cuts in 2024. Data on inflation expectations, closely monitored by the Fed, also points to progress having stalled. The data registered quickly in markets that lowered the outlook for a Fed monetary easing, something global officials no doubt have noticed ahead of discussions this week that may center on whether the world's post-pandemic bout of inflation and tight monetary policy is ending, or simply on hold until it is clear what happens in the US. (Reuters)

- China's Q1 GDP growth likely to slow, more stimulus on the cards** - China's economy is expected to have slowed in the first quarter as a protracted property downturn and weak private-sector confidence weigh on demand, maintaining pressures on policymakers to unveil more stimulus measures. Data on Tuesday is forecast to show gross domestic product (GDP) grew 4.6% in January-March from a year earlier, slowing from 5.2% in the previous three months and hitting the weakest since the first quarter of 2023, according to a Reuters poll. The world's second-largest economy has struggled to mount a strong and sustainable a post-COVID bounce, burdened by a protracted property downturn, mounting local government debts and weak private-sector spending. The government has set a target of around 5% for this year, which has been described by most analysts as ambitious, partly because last year's growth rate of 5.2% was likely flattered by a comparison with a COVID-hit 2022. The economy was off to a solid start this year, fanning optimism among some analysts for an improved 2024 outcome, but March data on exports, consumer inflation and bank lending showed that momentum could falter again and policymakers may need to launch more stimulus to spur demand. "I think Q1 GDP growth could be slightly stronger than expected - it may be close to 5%," said Zong Liang, chief of research at state-owned Bank of China. "The growth target is achievable as we still have more policy space." On a quarterly basis, the economy is forecast to expand 1.4% in the first quarter, quickening from 1.0% in October-December, the poll showed. GDP data is due on Tuesday at 0200 GMT. Separate data on March activity is expected to show both industrial output and retail sales slowing. For 2024, the economy is expected to grow at a subdued 4.6% pace year-on-year, the poll showed, falling short of the official target of around 5.0%. Last week, Fitch cut its outlook on China's sovereign credit rating to negative, citing risks to public finances as Beijing channels more spending towards infrastructure and high-tech manufacturing, amid a shift away from the property sector. The government is drawing on infrastructure work - a well-used playbook- to help lift the economy as consumers are wary of spending and businesses lack confidence to expand. (Reuters)
- China Central bank keeps policy rate unchanged, drains cash from banking system** - China's central bank on Monday left a key policy interest rate unchanged as widely expected when rolling over maturing

medium-term loans, and drained some cash from the banking system through the bond instrument. Keeping the medium-term lending facility (MLF) rate steady underscores the central bank's intention to maintain currency stability amid a shaky economic recovery and push back on market expectations around the timing of a first US Federal Reserve interest rate cut this year. Cooling inflation, slowing credit expansion and shrinking exports in March all pointed to the need for more stimulus to revive momentum in the world's second-largest economy, analysts said. But a weakening yuan on the back of a resurgent US dollar and yield differentials with other major economies constrained authorities' monetary-easing efforts. In addition, the MLF rate serves as a guide to loan prime rates (LPRs) and markets mostly use the MLF rate as a precursor to change in lending benchmarks. The People's Bank of China (PBOC) said it was leaving the rate on 100bn yuan (\$13.82bn) worth of one-year MLF loans to some financial institutions at 2.50%. In a Reuters poll of 31 market watchers, all respondents expected the bank to leave the rate unchanged. With 170 billion yuan worth of MLF loans set to expire this month, the operation resulted in a net 70 billion yuan of fund withdrawal from the banking system. Consumer prices rose 0.1% in March from the same month a year earlier, versus 0.7% in February - the first gain in six months - and 0.4% in a Reuters poll. Signs of loosening in cash conditions reduced demand for MLF loans as the interest rate on one-year AAA-rated negotiable certificates of deposit (NCDs), which measures short-term interbank borrowing costs, has fallen below the MLF rate. It last traded at 2.0778%. China is due to release first-quarter gross domestic product data and activity indicators, including retail sales and industrial production, on Tuesday. (Reuters)

Regional

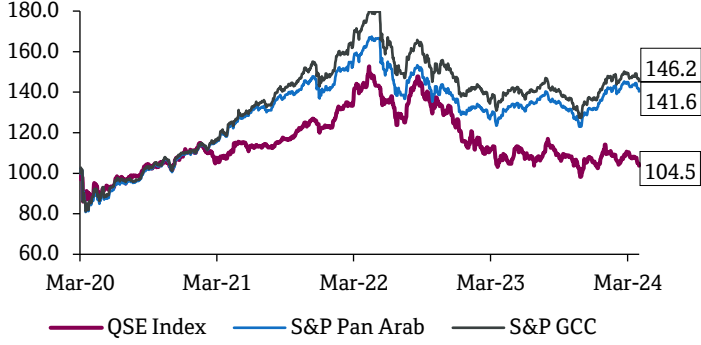
- GPCA: GCC greenfield, brownfield chemical investments total \$2.1bn in 2023** - Greenfield and brownfield investments in GCC chemical industry amounted to \$2.1bn in 2023, according to the Gulf Petrochemicals and Chemicals Association. GPCA research indicates that the compound annual growth rate (CAGR) for the region's industry is expected to be 19.4% over a five-year period up to 2027. GCC chemical producers are continuing to invest in projects both for the expansion of the regional industry and catering to sustainability and the energy transition, GPCA noted. Furthermore, as part of the industry's ESG agenda, as well as sustainability pledges and announcements made at COP28, 2023 saw further announcements regarding hydrogen, CCUS, and energy efficiency projects expected to commence operation in upcoming years. According to GPCA analysis, overall GCC chemical production is estimated to have grown by 1.9% to 159mn tonnes between 2022 and 2023. This growth can be credited primarily to the expansion of polyethylene and polypropylene plants in Oman. Based on a three-year average between 2021 and 2023, GCC chemical industry output exhibited a CAGR of 3.4%. Growth in regional output is forecasted to grow at a rate of approximately 1% between 2023 and 2026 based on the imminent capacity addition of existing chemical projects. On a global level, various factors contributed to a slow-moving demand for chemicals in both 2022 and 2023. These include the European recession, US inflation, and a lower-than-expected chemical demand rebound in China. As a result, the global chemical market grew by less than 1% throughout 2023, with many producers experiencing lower output. Despite a challenging year, the GCC still accounts for 6.5% of the global share for chemical production capacity and showed great resilience between 2022 and 2023 by maintaining positive growth despite a declining global average. The GCC chemical industry is making significant strides in adapting to changing global climates, GPCA noted in its latest annual report. Aside from the forthcoming rebound in crude oil production, the region is committed to implementing strategies that will enable the industry to adapt to changing landscapes. The persistence of sustainable projects, chemical expansions, and the fostering of international collaboration via trade agreements collectively position the regional chemical industry for a very successful future. The transition toward low carbon economies and investing in green growth opportunities will enable the industry to meet growing global demand and enhance sustainability through carbon reduction projects, as well as advanced recycling and recovery. The implementation of these technologies could potentially skyrocket regional GDP to over \$13tn by 2050, and forefront the GCC countries as pioneers of sustainability,

particularly after the various pledges and sustainability agreements announced at COP28 in 2023. (Gulf Times)

- S&P: GCC national oil firms' spending to be \$110-115bn in 2024-26** - The Gulf Co-operation Council (GCC) national oil companies' (NOCs) spending will still be "sizeable", at around \$110-115bn on average between 2024 and 2026, even as capacity expansion plans, particularly those for the recently announced North Field West in Qatar, could elevate it further, according to Standard and Poor's. "While we understand that GCC NOCs' capital expenditure (capex) could remain elevated owing to capacity expansion plans in Qatar and the UAE, their spending, and the pace of it, will affect the oilfield service companies along the value chain, especially drillers," S&P said in a latest report. Highlighting that the GCC NOCs capex remains sizeable in 2024-26; the rating agency said it expects the region's NOCs to take a "broadly cautious" approach to spending, with aggregate capex increasing only "modestly" by about 5% on average in 2024, compared with 2023 levels. "Capex is mainly driven by production plans in Saudi Arabia, the UAE and Qatar. We estimate that the NOCs' aggregate capex will amount to \$110bn-\$115bn over the next few years. As an absolute amount, this is still elevated compared with previous years, but it is the start of a plateau after years of uninterrupted growth," it said. Investments in Saudi Arabia, the UAE, and Qatar largely make up the aggregate capex for the GCC NOCs, S&P said, adding plans continue to increase crude oil production capacity in Qatar, and in the UAE, to 5mn barrels per day. Qatar plans to increase its liquefied natural gas production capacity to 142mn metric tonnes per year by 2030, from 77mn currently, and has announced expansions of gas projects in North Field East, South, and West. Assuming that the price of Brent oil will average \$85 per barrel (bbl) for the remainder of 2024, followed by \$80/bbl from 2025; it said geopolitical tensions, coupled with production constraints by the Organization of the Petroleum Exporting Countries and its allies (OPEC+) should support oil prices. In turn, these prices should boost cash flows for the NOCs in the region, it added. S&P also stress-tested the effect on GCC drillers and estimated that the debt-to-Ebitda (earnings before interest, taxes, depreciation and amortization) of rated and publicly listed drillers based in GCC countries could increase by about 1x on average for a hypothetical 15%-20% loss of total rig demand in the region. Although drillers in the GCC have strong ties to NOCs in highly rated countries, they also tend to have meaningful concentration on a single NOC, the rating agency said, adding geographical footprint and customer concentration are two of the considerations that underpin our business risk assessment of oilfield service companies. (Gulf Times)
- Saudi Arabia's annual inflation records 1.6% in March 2024** - Saudi Arabia's consumer price index (CPI) rose by 1.60% year-on-year (YoY) in March 2024. The increase in CPI was driven by an 8.80% YoY surge in housing, water, electricity, gas, and other fuels, along with a 0.90% YoY uptick in food and beverage prices, according to data released by the General Authority for Statistics (GAS). However, transportation prices dropped by 1.80% YoY, and personal goods and services saw a 1.10% YoY decrease. Notably, housing rents spiked by 10.50% YoY, primarily due to a 9.70% increase in villa rents, significantly impacting the annual inflation rate. Food and beverage prices rose by 0.90% YoY, led by a 6.80% increase in vegetable prices. Additionally, prices in the restaurants and hotels category climbed by 2.40%, while recreation and culture saw a 0.70% rise, driven by a 5.10% increase in holiday and tourism prices. Conversely, prices for furnishing and home equipment dropped by 3.20% YoY, and clothing and footwear prices decreased by 4%. Transportation prices also fell by 1.80%. Monthly Inflation: Month-on-month (MoM), Saudi Arabia's CPI declined by 0.10% compared to February 2024. This was primarily due to a 0.70% MoM decrease in the food and beverage sector, driven by a 0.60% decline in meat and poultry prices. Moreover, transportation, furnishing and home equipment, recreation and culture, communications, and tobacco categories all experienced MoM declines. However, housing, water, electricity, gas, and other fuel prices increased by 0.70% MoM, along with personal goods and services by 0.30%, and clothing and footwear by 0.10%. Despite these fluctuations, prices for services such as education, restaurants and hotels, and health remained relatively stable in March 2024. It is worth highlighting that the headline seasonally adjusted Purchasing Managers' Index (PMI) of Saudi Arabia declined from 57.20 in February to 57 in March 2024. (Zawya)

- **NEOM's workforce projected to surpass 200,000 by next year amid rapid development** - NEOM, the visionary development in northwest Saudi Arabia, held a pivotal contractor forum attended by over 100 leading global construction firms. The two-day event showcased the ongoing construction efforts and future project opportunities within NEOM's extensive development portfolio. The forum was led by Nadhmi Al-Nasr, CEO of NEOM, who highlighted the scale of upcoming projects and the critical need for top-tier global construction expertise. Among the ambitious initiatives is THE LINE, a 170-km linear urban development expected to start welcoming residents by 2030. The forum emphasized innovative construction techniques necessary to meet the unique demands of such groundbreaking projects. Currently, over 140,000 workers are involved in various projects across NEOM, with expectations for the workforce to exceed 200,000 by the next year. This growth is supported by international and local firms, reflecting NEOM's commitment to transforming the region into a hub for technological and urban innovation. Attendees had the opportunity to visit project sites, engage in detailed discussions about potential collaborations, and explore firsthand the massive scale of the ongoing construction efforts. The forum hosted a mix of firms from Saudi Arabia, along with international firms from Asia, Europe, North America, and North Africa. (Zawya)
- **World Bank raises forecast for UAE's real GDP growth to 3.9% in 2024; 4.1% in 2025** - The World Bank has raised its forecast for the UAE's real GDP growth to 3.9% in 2024, compared to its previous forecast in January of 3.7%. In an economic update published today on the latest economic developments in the Middle East and North Africa region, the World Bank said it had raised its forecast for the UAE's economic growth to 4.1% in 2025 from its previous forecast of 3.8%. The report also indicated that the UAE's current account surplus is estimated to rise to 8.4% in 2024 and 8.3% in 2025, and that the country will achieve a surplus of 5.1% in its fiscal balance by the end of this year and 4.8% next year. For MENA, the World Bank said that the region is forecasted to grow 2.7% in 2024, which represents a return to the low growth in the decade before the global pandemic. For 2025, the report said that the MENA region is expected to grow at 4.2%. In the GCC economies, including Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates, growth will improve to 2.8% in 2024 and 4.7% in 2025. The pickup in growth is mainly driven by higher oil output due to the phasing out of oil production cuts and robust growth in the non-oil sector linked to diversification efforts and reforms. MENA's GDP per capita is expected to grow a modest 1.3% in 2024, according to the bank, which is an improvement from the 0.5% rate in 2023. This increase is driven almost entirely by GCC economies, including Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates, whose GDP per capita growth in 2024 is projected to be 1.0%, a significant improvement from the 0.9% decline in GDP per capita in 2023. (Zawya)
- **Kuwait taps ex-oil minister to form latest government** - Kuwait's emir on Monday tasked a former oil minister with forming a new government, state media reported, after the latest parliamentary polls in the Gulf state riven by political instability. "Today an Emiri order was issued appointing Sheikh Ahmad Abdullah al-Ahmad al-Sabah as prime minister and assigning him to nominate members of the new cabinet," the Kuwait News Agency said. The move comes just a few months into the reign of Sheikh Meshal al-Ahmad al-Sabah and less than two weeks after Kuwait's third parliamentary vote in as many years saw the opposition maintain its majority. The government resigned a day after those polls held on April 4. The outgoing prime minister, Sheikh Mohammad Sabah al-Salem al-Sabah, refused to take up the position again amid ongoing tensions between the government and the 50-member National Assembly. Sheikh Ahmad Abdullah, the 71-year-old new prime minister, served as oil and information minister from 2009 to 2011 and has recently been head of the crown prince's court with a ministerial rank. He earned a bachelor's degree in finance, banking and investment from the University of Illinois. Kuwait boasts approximately seven% of the world's oil reserves and the Gulf's most powerful elected assembly. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,383.34	1.7	1.7	15.5
Silver/Ounce	28.87	3.6	3.6	21.3
Crude Oil (Brent)/Barrel (FM Future)	90.10	(0.4)	(0.4)	17.0
Crude Oil (WTI)/Barrel (FM Future)	85.41	(0.3)	(0.3)	19.2
Natural Gas (Henry Hub)/MMBtu	1.41	6.8	6.8	(45.3)
LPG Propane (Arab Gulf)/Ton	80.40	(0.5)	(0.5)	14.9
LPG Butane (Arab Gulf)/Ton	80.30	(1.2)	(1.2)	(20.1)
Euro	1.06	(0.2)	(0.2)	(3.8)
Yen	154.28	0.7	0.7	9.4
GBP	1.24	(0.0)	(0.0)	(2.2)
CHF	1.10	0.2	0.2	(7.7)
AUD	0.64	(0.4)	(0.4)	(5.4)
USD Index	106.21	0.2	0.2	4.8
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(1.3)	(1.3)	(6.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,317.68	(1.0)	(1.0)	4.7
DJ Industrial	37,735.11	(0.7)	(0.7)	0.1
S&P 500	5,061.82	(1.2)	(1.2)	6.1
NASDAQ 100	15,885.02	(1.8)	(1.8)	5.8
STOXX 600	505.93	0.1	0.1	1.5
DAX	18,026.58	0.5	0.5	3.4
FTSE 100	7,965.53	(0.3)	(0.3)	0.5
CAC 40	8,045.11	0.4	0.4	2.5
Nikkei	39,232.80	(1.5)	(1.5)	7.0
MSCI EM	1,030.74	(1.1)	(1.1)	0.7
SHANGHAI SE Composite	3,057.38	1.2	1.2	0.8
HANG SENG	16,600.46	(0.6)	(0.6)	(2.8)
BSE SENSEX	73,399.78	(1.1)	(1.1)	1.3
Bovespa	125,333.89	(1.5)	(1.5)	(12.5)
RTS	1,166.92	0.1	0.1	7.7

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

Contacts

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

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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