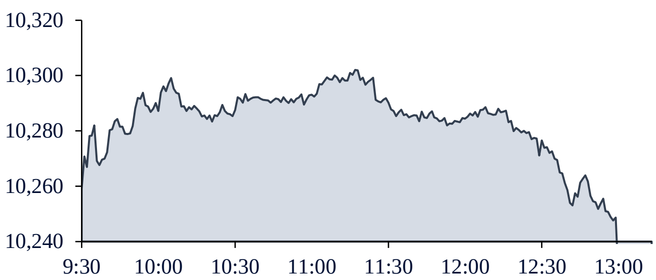
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 10,227.6. Losses were led by the Telecoms and Transportation indices, falling 0.9% and 0.3%, respectively. Top losers were Qatar Gen. Insurance & Reinsurance and Doha Bank, falling 6.0% and 1.4%, respectively. Among the top gainers, Meeza QSTP gained 2.9%, while Inma Holding Co was up 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 12,804.0. Gains were led by the Pharma, Biotech & Life Science and Consumer Services indices, rising 4.4% and 2.2%, respectively. CHUBB Arabia Cooperative Insurance Co. rose 8.7%, while Leejam Sports Co. was up 8.1%.

Dubai: The DFM Index fell 0.1% to close at 4,272.8. The Financials index declined 0.6%, while the Utilities index fell 0.1%. Al Firdous Holdings declined 7.5%, while Mashreqbank was down 4.5%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,259.1. The Consumer Discretionary index rose 0.5%, while the Utilities index gained 0.3%. Abu Dhabi National Takaful Co. rose 15.0%, while Palms Sports was up 7.0%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 7,375.3. The Real Estate index declined 0.9%, while the Banks index fell 0.6%. Amar Finance & Leasing Co. declined 9.4%, while First Investment Company was down 7.3%.

Oman: The MSM 30 Index gained 1.3% to close at 4,830.8. The Financials index rose 1.6%, while the Services index was up 0.1%. Muscat Gases rose 9.7%, while Barka Water and Power gained 9.5%.

Bahrain: The BHB Index gained marginally to close at 2,035.6. The Materials index rose 0.4%, while the other indices ended flat or in red. Aluminum Bahrain was up 0.4%.

Market Indicators	19 Mar 24	18 Mar 24	%Chg.
Value Traded (QR mn)	430.0	495.4	(13.2)
Exch. Market Cap. (QR mn)	589,479.1	590,639.8	(0.2)
Volume (mn)	142.3	175.3	(18.8)
Number of Transactions	13,703	15,470	(11.4)
Companies Traded	50	52	(3.8)
Market Breadth	19:25	21:23	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,764.6	(0.3)	(0.2)	(2.1)	11.0
All Share Index	3,536.4	(0.2)	(0.1)	(2.6)	11.0
Banks	4,264.7	(0.2)	(0.9)	(6.9)	10.6
Industrials	4,089.8	(0.2)	0.6	(0.6)	13.6
Transportation	5,272.2	(0.3)	3.0	23.0	21.9
Real Estate	1,562.8	(0.1)	0.3	4.1	12.7
Insurance	2,485.5	0.2	0.4	(5.6)	53.0
Telecoms	1,681.7	(0.9)	(1.0)	(1.4)	9.0
Consumer Goods and Services	7,343.3	(0.1)	(0.7)	(3.1)	184.1
Al Rayan Islamic Index	4,732.4	(0.3)	(0.4)	(0.7)	12.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.170	6.3	10.0	8.3
National Bank of Oman	Oman	0.280	5.7	75.0	0.0
Jabal Omar Development	Saudi Arabia	30.90	4.0	11,412.2	38.0
Mouwasat Medical Services	Saudi Arabia	123.80	3.5	751.6	10.7
Saudi Research & Media Group	Saudi Arabia	295.00	2.6	103.5	72.1

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Knowledge Economic City Co	Saudi Arabia	17.74	(3.1)	2,727.3	26.5
Burgan Bank	Kuwait	203.00	(2.9)	2,040.1	18.0
Dallah Healthcare Co	Saudi Arabia	177.60	(2.6)	83.8	3.4
Saudi Awwal Bank	Saudi Arabia	41.40	(2.5)	1,267.2	9.2
Mabanee Co	Kuwait	826.0	(1.7)	1,581.1	(2.0)

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%
Meeza QSTP	3.140	2.9	1,208.8	9.5
Inma Holding	4.000	2.6	498.1	(3.5)
Qatar Insurance Co	2.370	1.1	116.8	(8.5)
Qatari Investors Group	1.670	1.0	1,901.4	1.8
Qatar National Cement Co	3.700	0.7	351.0	(6.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Gen. Insurance & Reinsurance	1.100	(6.0)	1.2	(25.2)
Doha Bank	1.530	(1.4)	6,612.1	(16.2)
Ooredoo	10.71	(1.2)	1,596.6	(6.1)
Mazaya Real Estate Development	0.700	(1.0)	16,042.3	(3.2)
Zad Holding Co	14.77	(0.9)	62.2	9.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.920	(0.2)	16,389.3	7.2
Mazaya Real Estate Development	0.700	(1.0)	16,042.3	(3.2)
Masraf Al Rayan	2.510	(0.4)	12,036.5	(5.5)
Vodafone Qatar	1.760	0.1	10,428.4	(7.8)
United Development Co	1.100	0.3	8,802.3	3.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	19.51	(0.5)	52,174.9	(9.3)
QNB Group	14.70	0.0	38,620.3	(11.1)
Mesaieed Petrochemical Holding	1.920	(0.2)	31,463.0	7.2
Masraf Al Rayan	2.510	(0.4)	30,383.3	(5.5)
Dukhan Bank	4.030	0.6	29,175.2	1.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,227.62	(0.3)	(0.3)	(2.4)	(5.6)	118.10	161,163.6	11.7	1.3	4.6
Dubai	4,272.76	(0.1)	0.2	(0.8)	5.3	92.20	197,374.8	8.4	1.3	5.1
Abu Dhabi	9,259.11	(0.3)	0.4	0.1	(3.3)	265.54	710,196.5	19.9	2.8	2.1
Saudi Arabia	12,804.00	0.3	0.6	1.4	7.0	2,631.86	2,979,727.1	22.2	2.7	2.8
Kuwait	7,375.30	(0.4)	(0.9)	(0.9)	8.2	121.88	156,364.7	15.2	1.7	3.1
Oman	4,830.86	1.3	1.0	6.1	7.0	5.40	24,266.0	13.4	1.0	4.4
Bahrain	2,035.61	0.0	(0.6)	1.5	3.3	0.87	62,024.8	7.9	0.7	7.6

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

Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,227.6. The Telecoms and Transportation indices led the losses. The index fell on the back of selling pressure from GCC and Qatari shareholders despite buying support from Arab and Foreign shareholders.
- Qatar Gen. Insurance & Reinsurance and Doha Bank were the top losers, falling 6.0% and 1.4%, respectively. Among the top gainers, Meeza QSTP gained 2.9%, while Inma Holding Co was up 2.6%.
- Volume of shares traded on Tuesday fell by 18.8% to 142.3mn from 175.4mn on Monday. Further, as compared to the 30-day moving average of 171.0mn, volume for the day was 16.8% lower. Mesaieed Petrochemical Holding and Mazaya Real Estate Development were the most active stocks, contributing 11.5% and 11.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.72%	23.67%	8,796,178.70
Qatari Institutions	41.37%	46.65%	(22,662,279.95)
Qatari	**67.09%**	**70.32%**	**(13,866,101.25)**
GCC Individuals	0.16%	0.10%	259,683.65
GCC Institutions	1.61%	3.33%	(7,415,346.26)
GCC	**1.77%**	**3.43%**	**(7,155,662.61)**
Arab Individuals	6.97%	5.59%	5,953,410.21
Arab Institutions	0.00%	0.00%	4,884.22
Arab	**6.97%**	**5.59%**	**5,958,294.43**
Foreigners Individuals	1.50%	1.36%	625,686.51
Foreigners Institutions	22.67%	19.31%	144,37,782.92
Foreigners	**24.17%**	**20.67%**	**15,063,469.42**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03-19	US	U.S. Census Bureau	Housing Starts	Feb	1521k	1440k	1374k
03-19	US	U.S. Census Bureau	Building Permits	Feb	1518k	1496k	1489k
03-19	US	U.S. Census Bureau	Housing Starts MoM	Feb	10.70%	8.20%	-12.30%
03-19	US	U.S. Census Bureau	Building Permits MoM	Feb	1.90%	0.50%	-0.30%
03-19	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Jan	-6.70%	NA	-7.50%
03-19	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Jan	-1.50%	NA	-1.50%
03-19	Japan	Ministry of Economy Trade and	Capacity Utilization MoM	Jan	-7.90%	NA	0.20%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
ERES	Ezdan Holding Group	21-Mar-24	1	Due
WDAM	Widam Food Company	25-Mar-24	5	Due
QOIS	Qatar Oman Investment Co.	28-Mar-24	8	Due
MERS	Al Meera Consumer Goods Company	28-Mar-24	8	Due

Qatar

- **Mazaya Real Estate Development: The AGM and EGM endorses items on its agenda -** Mazaya Real Estate Development announces the results of the AGM and EGM. The meeting was held on 19/03/2024 and the following resolutions were approved. Kindly be informed that the Ordinary General Assembly Meeting for Mazaya Real Estate Development was held on Tuesday, March 19, 2024, at 9:30 pm Via Zoom cloud meetings. and discussed & approved the below agenda: Item 1: Hearing the Board of Director Report for the financial year ending December 31, 2023, as well as the company's future plans. Item 2: Hearing the Sharia'a Supervisory Board report. Item 3: Hearing & approving the auditors' report for the year ending December 31, 2023. Item 4: Discussing & approving the company's balance sheet and profit & loss statement for the year ending December 31, 2023. Item 5: Approving the Board of Directors' recommendation of a cash dividend of 2.5% of the capital, i.e. Dirham 2.5 per share for the year ended 31 December 2023. Item 6: Absolving the members of the Board of Directors of any liability for the financial year ending December 31, 2023.And determine their remuneration. Item 7: Approving the company's Governance Report for the year ending December 31, 2023. Item 8: Appointing the Auditors for the 2024 financial year and determining their fees. Accordingly, all the Ordinary General Assembly meeting items mentioned above have been approved. Kindly be informed that the Extra Ordinary General Assembly meeting for Mazaya Real Estate Development was not held on Tuesday, March 19, 2024, for the non-availability of the required quorum. We will inform you of the new date and time after discussion with the Ministry of Commerce & Industry. (QSE)
- **Baladna: The AGM endorses items on its agenda -** Baladna announces the results of the AGM. The meeting was held on 19/03/2024 and the following resolution were approved: 1- The General Assembly approved the Board of Directors' report on the company's activities and the financial position for the financial year ended 31 December 2023, and the company's business plan for the year 2024. 2- The General Assembly approved the External Auditor's report on the company's Financial Statements for the year ended 31 December 2023. 3- The General Assembly approved the company's consolidated and audited financial statements, for the financial year ended 31 December 2023, including the profit and loss, and balance sheet statements. 4- The General Assembly approved the Company's Corporate Governance Report for the year ended 31 December 2023. 5- The General Assembly approved the proposal of the Board of Directors to distribute cash dividends to the shareholders at a rate of 6.95% of the nominal value of the shares for the year ended 31/12/2023. 6- The General Assembly approved discharge the Board of Directors from any liability relating to their directorship duties and responsibilities for the financial year ended 31 December 2023 and approved not to pay bonus to the chairman and board of directors. 7- The General Assembly approved the appointment of Moore Stephens as the Company's auditors for the financial year 2024 and approved their fees as per the Board's recommendation. 8- The General Assembly endorsed the Board of Directors decision to donate QAR 1mn to M/s. Qatar Charity, as a participation in supporting the joint campaign "Palestine's Duty". (QSE)
- **Zad Holding Co.: Holds its AGM on April 30 for 2023 -** Zad Holding Co. announces that the General Assembly Meeting AGM will be held on 30/04/2024, online and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 07/05/2024, online and 04:30 PM. 1. Hearing the Board of Directors report on the company performance for the financial year ended 31st December 2023 and the company outlook. 2. Hearing the Auditor's report on the financials of the company for the year ended 31st December 2023. 3. Discuss and approve the financial report of the company for the year ended 31st December 2023. 4. Approve the recommendation of the Board of Directors to distribute dividends of 65% cash for the financial year 2023. 5. Absolve the Members of Board of Directors from all responsibilities for the financial year ending 31st December 2023 and approve their remunerations. 6. Hearing the external auditor's ICOFR report of 2023. 7. Approve the Corporate Governance Report of 2023. 8. Appoint an External Auditor for the financial year 2024 and approve their fees. (QSE)
- **Qatar Oman Investment Company: To disclose its Annual financial results on March 28 -** Qatar Oman Investment Company discloses its financial statement for the period ending 31st December 2023 on 28/03/2024. (QSE)

- **Qatar Oman Investment Company holds its investors relation conference call on April 03 to discuss the financial results -** Qatar Oman Investment Company announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 03/04/2024 at 12:00 PM, Doha Time. (QSE)

- **S&P: Ooredoo seen aiming at enhancing techco services -** Ooredoo is aiming at enhancing its techco services and has already expanded the no telecom businesses over the past few years, according to Standard & Poor's (S&P), an international credit rating agency. "Rated GCC (Gulf Co-operation Council) telco companies (telcos) – including Beyon, e&, Ooredoo, and stc – aim to enhance their techco services and have already expanded their non telecom businesses over the past few years," S&P said in a report. Highlighting that Ooredoo has completed the carve-outs of Ooredoo Money Qatar, which is now part of the company's fintech operations, and the data centers in Qatar and Tunisia; it said carve-outs are still ongoing in other geographies, in preparation for Ooredoo's planned minority stake sale in data centers. Finding that the GCC telcos will continue to invest in their networks and 5G, which will fuel the adoption of cloud technologies, big data, storage, and the Internet of Things, it said "to enable such developments and improve connectivity, we expect telcos will invest in data centers and subsea cables." In this regard, S&P referred to Ooredoo's plans to invest $1bn in data centers over the next few years. The Middle East offers a supportive environment for fintech innovation, S&P said, adding the GCC telcos predominantly develop their fintech services in their domestic markets in the Middle East, where a large expat population extensively uses remittance services. GCC telcos capitalize on the retention of their large customer base to drive growth. According to Ooredoo, about 42% of its postpaid customers in Qatar – close to 12% of total customers in the country – are active fintech users. Finding that tower sales could reduce ratings pressure; S&P said while the GCC telcos' expansion in the tech space is unlikely to put pressure on ratings, acquisitive financial policies and higher dividends could gradually reduce rating headroom. To compensate for this, the GCC telcos could monetize not only their digital assets but also their telecom assets, such as towers. Stressing that tower sales in the region have just begun and the recent deals could lead to the creation of major independent tower companies; the rating agency said Ooredoo signed an agreement with Zain to create an independent tower company that will span five countries. Ooredoo will receive an equalization payment from Zain. Saudi Arabia's Public Investment Fund made stc an offer of close to $3bn for a 51% stake in its tower company Tawal. S&P said over the next two to three years, ratings will depend on the GCC telcos' growth ambitions in the core telecom segment, investments and growth in non-telecom services, and their ability to sustain low leverage in light of higher interest rates and funding needs for mergers and acquisitions. (Gulf Times)

- **GECF: Blue hydrogen generation, derivatives to boost demand for Qatar's natural gas -** Blue hydrogen generation and derivatives are poised to present additional natural gas demand growth opportunities for Qatar, Doha-headquartered Gas Exporting Countries Forum has said in a report. Qatar unveiled plans to build the world's largest blue ammonia plant, which GECF said in its 'Global Gas Outlook 2050' is scheduled to become operational in 2026. The proposed blue ammonia plant in Qatar is expected to generate sales of 1.2mn tonnes annually, it said. According to GECF, the natural gas demand in Qatar is set to grow by 18 bcm until 2050. Most of additional demand comes from rising gas use linked to energy sector-related needs amid the expansion of LNG export production capacity. Moreover, GECF noted, the country is exploring ways to diversify the economy and investments in low-carbon gas-based solutions are key to this diversification. Qatar's power generation sector is forecast to provide a slight increase in natural gas use due to rising renewables capacity. The country targets 5GW of solar by 2035. The 800-MW Al Kharsaah solar PV plant was commissioned in 2022. Data indicate during its first year of operation from 2022-2023, it generated almost 2mn megawatt-hours (MWh), the equivalent energy consumption of approximately 55,000 Qatari households. Two additional solar power projects in industrial cities, Mesaieed and Ras Laffan, with a combined capacity of about 880MW are planned within the next two years. According to GECF, Qatar has achieved an impressive increase in its natural gas production, surpassing five-fold growth over the past two decades. The country is now on a trajectory to significantly boost its natural gas production, with an anticipated 70% increase by 2050. This substantial rise is expected to be spearheaded by two massive expansions in the world's largest natural gas field, the North Field. The outlook takes into account the commencement of the North Field East and North Field South expansions, scheduled for 2026 and 2028, respectively. Qatar will be able to produce significant additional quantities of gas from the giant offshore North Field following extensive appraisal that confirmed huge increase in NF gas reserves. In line with this, QatarEnergy recently launched a new multi-billion dollar liquefied natural gas expansion project – 'North Field West', which will further raise Qatar's LNG production capacity to 142mn tonnes per year (MTPY) before the end of this decade, representing an increase of almost 85% from current production levels. The latest expansion – North Field West – will require the construction of two LNG trains, in addition to the six already underway for the earlier expansions (North Field East and North Field South). Furthermore, GECF noted Qatar is actively investing in eco-friendly measures to reduce its carbon footprint. These initiatives include a focus on carbon capture and storage, as well as efforts to reduce methane emissions. (Gulf Times)

- **Invest Qatar showcases real estate investment opportunities in France -** The Investment Promotion Agency Qatar (Invest Qatar) organized the Qatar Pavilion, for the second consecutive year, at MIPIM 2024, the world's premier real estate event held in Cannes, France. In collaboration with Qatari Diar, United Development Company (UDC), and Ariane Real Estate, the Pavilion provided visitors with an exclusive glimpse of Qatar's latest real estate projects and investment opportunities. In line with the national real estate promotion strategy, aimed at diversifying the economy and attracting foreign investment, Invest Qatar hosted a series of business engagements with industry leaders, developers, and investors. These networking meetings, held over the four-day event, facilitated connections between potential investors and Qatar's leading real estate developers. Notably, Invest Qatar's participation aimed to showcase Qatar's rapidly evolving real estate sector and its business-friendly regulations. Significant initiatives to streamline the real estate investment process for foreigners include establishing the Real Estate Regulatory Authority and enacting laws and reforms allowing non-Qatari real estate ownership. Additionally, Qatar maintains an unwavering commitment to enhancing its business environment and strengthening its position as a vibrant investor hub. This commitment is evident through reforms, such as liberalization of foreign ownership laws and introducing new residency and visa programs, tailored to attract entrepreneurs and skilled professionals. Qatari Diar CEO Eng Ali Mohamed Al Ali said, "We are pleased to participate in MIPIM 2024 at the Qatari Pavilion organized by Invest Qatar. These significant participations reflect the continuous efforts of the agency in promoting Qatari investments both locally and internationally, reaffirming its commitment to enhancing Qatar's position as a major investor on the global stage. Additionally, Qatari Diar's participation underscores its interest in bolstering its global presence in the real estate investment sector." Ariane Real Estate Vice Chairman and Managing Director Mohamed Hussain Al Ali said, "The appealing returns and stability of the real estate market in Qatar makes it an attractive destination for foreign investment, supported by a stimulating and encouraging economic growth environment and the benefits of property ownership, all contributing to a conducive and encouraging climate. We are pleased to highlight during our participation in the 2024 International Real Estate Exhibition the significant growth potential of the real estate sector by showcasing our projects designed to reflect our vision and commitment to creating integrated, sustainable cities and communities. We engage with industry leaders and global companies to provide information about available opportunities in Qatar." UDC Executive Director Commercial Faisal Nasser Al Emadi said, "We are proud to participate in MIPIM for the second consecutive year alongside our financing partner Commercial Bank, as well as leading Qatari companies to represent Qatar. This platform offers us an exceptional opportunity to spotlight our developments and investment prospects at The Pearl and Gewan Islands while supporting endeavors to attract foreign investors and provide them with competitive returns and residency advantages in Qatar. The positive response from international investors underscores their appreciation for the high-quality standards, integrated services, facilities, and the rewarding investment potential of our developments." Established in 1990, MIPIM has become the annual meeting point for property developers, investors, city planners, and industry leaders from the international real estate space. This year's edition drew over 6,000 investors and 22,500 delegates from more than 90 countries. In a significant policy shift, Qatar opened its real estate market to non-Qataris, signaling a bold move to attract foreign investment and individuals by a Council of Ministers Resolution No.28 of 2020. This decision allows non-Qataris to own and use properties within 25 designated areas. This decision enables non-Qatari property ownership, including offices, shops, units, and villas within residential complexes, as well as the development of real estate on designated plots of land. Additionally, it offers various residency privileges, such as residence permits, free healthcare, and education, provided by specific investment criteria. (Qatar Tribune)

- **Qatar's tourism sector witnesses' robust growth -** Qatar has attracted visitors from across the region with travelers from Gulf Cooperation Council (GCC) countries making up 53% of the total arrivals. Visitors from GCC countries contributed significantly to the strong growth in tourist arrivals in January 2024, according to the official data by the Planning and Statistics Authority (PSA). Qatar is working towards achieving its goal of receiving 6mn tourists by 2030 under a national strategy that seeks to increase the sector's contribution to the gross domestic product from 7% to 12%. The country welcomed 370,051 visitors from the GCC in January 2024, against 141,998 in the same month in 2023, recording a jump of 160.6% annually. In December 2023 the number of visitors from the GCC stood at 171,035 witnessing a rise of 116.4% on monthly basis. Travelers from Gulf region constituted 53% in total arrivals. While other Arab countries represented 7% as 51,583 visitors came to Qatar from this region in January this year compared to 9,446 in January last year, registering a rise of 446.1% on annual basis. Visitor arrivals measure non-residents travelling to Qatar on a short-term basis for all purposes. It includes arrivals at borders under different 15 visa classes, including all businesses and leisure visa types excluding work visas. Of the total arrivals, 289,633 visitors came to Qatar by flights in January 2024 against 150,100 visitors in January last year, registering a rise of 93% year-on-year. The visitors who came via sea totaled 85,666 while 327,509 entered the country through land border. According to the report, from the total visitors, 15% belonged to Asian countries. The data revealed that 103,713 visitors came from Asia (including Oceania) in January 2024, compared to 57,950 in the same month in 2023, a rise of 79% on an annual basis. Visitors from other African countries stood at 8,962 in January 2024.While the European visitors accounted for 20% of the total and they stood at 137,202 in January this year compared to 100,459 in same period in 2023. Visitors from the Americas were 31,297 in January this year, compared to 24,540 in same period in 2023, representing 27.5%. Qatar received 702,800 visitors in January alone with the hosting of the AFC Asian Cup Qatar 2023 which has attracted fans from all over the world. The extension of the Hayya Card, initially introduced as a fan visa during the 2022 FIFA World Cup, benefitted tourists visiting Qatar for the Asian Cup. The large number of tourists comes after Qatar wrapped up a successful year in 2023 by welcoming more than 4mn visitors, marking the highest figure in five years. The launch of the third National Development Strategy 2024-2030, the final stage in achieving the objectives of the Qatar National Vision 2030, places great emphasis on tourism. Qatar Tourism launched a full year calendar for 2024, showcasing more than 80 unique events for the year. From works of art to the world's largest technology conference brought to the region for the very first time, Qatar is set to see an exquisite line up of cultural events, sporting championships, thought-provoking summits, e-mobility panels, and much more in 2024. (Peninsula Qatar)

International

- **US single-family housing starts, permits near two-year highs -** US single-family homebuilding rebounded sharply in February, hitting the highest level in nearly two years, boosted by mild temperatures and a persistent shortage of previously owned houses on the market. Despite the hurdle created for many first-time buyers by higher mortgage rates, builders are cutting prices and offering other incentives to increase sales. They are also reducing the size of the homes being built to manage higher material costs. The report from the Commerce Department on Tuesday also showed permits for the future construction of single-family housing units rose to more than a 1-1/2-year high last month. With mortgage rates gradually trending lower on expectations the Federal Reserve will start cutting interest rates by June, homebuilding could contribute to economic growth this year. "Single-family starts could remain strong in the next couple of months as builders continue to see demand for new builds despite the headwinds facing buyers," said Daniel Vielhaber, an economist at Nationwide. "Rate incentives from builders continue to help buyers afford homes on the new side of the market." Single-family housing starts, which account for the bulk of homebuilding, surged 11.6% to a seasonally adjusted annual rate of 1.129mn units last month, the Commerce Department's Census Bureau said. That was the highest level since April 2022. Data for January was revised to show single-family starts falling to a rate of 1.012mn units instead of the previously reported 1.004mn units. Though the housing market has been pummeled by aggressive rate hikes from the U.S. central bank as it battles inflation, homebuilding has been supported by an acute housing shortage, with most homeowners locked into lower mortgage rates. Recent government data showed there were 757,000 housing units for sale in the fourth quarter, well below the 1.145mn units before the COVID-19 pandemic. A survey from the National Association of Home Builders on Monday showed confidence among single-family home builders rose to an eight-month high in March amid optimism about sales now and over the coming six months. Fed officials were expected to leave the central bank's policy rate unchanged in the current 5.25%-5.50% range at the end of a two-day meeting on Wednesday, having raised it by 525 basis points since March 2022. The average rate on the popular 30-year fixed-rate mortgage has retreated in recent weeks after flirting with the 7% level in late February, according to data from mortgage finance agency Freddie Mac. Single-family homebuilding jumped 40.2% in the Midwest and increased 16.6% in the densely populated South. It accelerated 16.4% in the Northeast but declined 15.4% in the West. Starts for housing projects with five units or more advanced 8.6% to a rate of 377,000 units. Overall housing starts increased 10.7% to a rate of 1.521mn units in February. Economists polled by Reuters had forecast starts would rebound to a rate 1.425mn units. Single-family building permits rose 1.0% to a rate of 1.031mn units in February, the highest level since May 2022. Multi-family building permits rose 2.4% to a rate of 429,000 units. Building permits as a whole climbed 1.9% to a rate of 1.518mn units. Homebuilding activity this year is expected to be concentrated in the single-family housing segment amid a huge backlog of multi-family units under construction. Residential investment rebounded in the second half of 2023 after contracting for nine straight quarters, the longest such stretch since the housing market collapse in 2006. It has been a drag on gross domestic product for two straight years. "Housing construction is likely to add modestly to economic growth in the months ahead as builders look forward to the Fed rate cuts that policymakers are forecasting for later this year," said Christopher Rupkey, chief economist at FWDBONDS. "Housing construction has likely turned the corner in this economic cycle and will cease to be a drag on the overall economy." A minority of economists believe the Fed will not cut rates this year, especially if inflation remains elevated. (Reuters)
- **China leaves benchmark lending rates unchanged, as expected -** China left benchmark lending rates unchanged at a monthly fixing on Wednesday, in line with market expectations, after the central bank kept a key policy rate steady last week amid some signs of improvement in the broad economy. The one-year loan prime rate (LPR) was kept at 3.45%, while the five-year LPR was unchanged at 3.95%. In a Reuters poll of 27 market watchers conducted this week, all respondents expected both rates would stay unchanged. (Reuters)
- **Bank of Japan scraps radical policy, makes first rate hike in 17 years -** The Bank of Japan (BOJ) ended eight years of negative interest rates and other remnants of its unorthodox policy on Tuesday, making a historic shift away from its focus on reflating growth with decades of massive monetary stimulus. While the move was Japan's first interest rate hike in 17 years, it still keeps rates stuck around zero as a fragile economic recovery forces the central bank to go slow on further rises in borrowing costs, analysts say. The shift makes Japan the last central bank to exit negative rates and ends an era in which policymakers around the world sought to prop up growth through cheap money and unconventional monetary tools. "We reverted to a normal monetary policy targeting short-term interest rates, as with other central banks," BOJ Governor Kazuo Ueda said at a press conference after the decision. "If trend inflation heightens a bit more, that may lead to an increase in short-term rates," Ueda said, without elaborating on the likely pace and timing of further rate hikes. In a widely expected decision, the BOJ ditched a policy put in place since 2016 by former Governor Haruhiko Kuroda that applied a 0.1% charge on some excess reserves financial institutions parked with the central bank. The BOJ set the overnight call rate as its new policy rate and decided to guide it in a range of 0-0.1% partly by paying 0.1% interest to deposits at the central bank. "The BOJ today took its first, tentative step towards policy normalization," said Frederic Neumann, chief Asia economist at HSBC in Hong Kong. "The elimination of negative interest rates in particular signals the BOJ's confidence that Japan has emerged from the grip of deflation." The central bank also abandoned yield curve control (YCC), a policy in place since 2016 that capped long-term interest rates around zero, and discontinued purchases of risky assets. But the BOJ said it will keep buying "broadly the same amount" of government bonds as before and ramp up purchases in case yields rise rapidly, underscoring its focus on preventing any damaging spike in borrowing costs. In a sign future rate hikes will be moderate, the BOJ also said it expects "accommodative financial conditions to be maintained for the time being." Japanese shares rose after the decision. The yen fell below 150 per dollar, as investors took the BOJ's dovish guidance as a sign the interest rate differential between Japan and the United States likely will not narrow much. (Reuters)

Regional

- **GPCA: Red Sea disruptions pose challenges to GCC chemicals industry -** Current alteration in maritime routes due to Red Sea disruptions results in extended transit times, surging freight rates, and increased insurance premiums, posing challenges to GCC petrochemical industry, Gulf Petrochemicals and Chemicals Association (GPCA) has said in a report. If prolonged, the altering of shipping routes may pressure and subsequently elevate prices for various goods, including chemicals, GPCA noted. This will particularly impact intercontinental importers, including China, India, Turkiye, and Europe — all of whom are major export destinations for the GCC chemical industry. The Red Sea's vital role as the outlet to the Suez Canal is a critical passage for the GCC's export-oriented chemical sector, GPCA said. Disruptions to this route risk impeding exports, potentially increasing shipping costs, extending delivery times, and consequently affecting the GCC's chemical industry's competitiveness in these major global markets. According to Fitch Ratings, the Red Sea disruptions will lead to a retainment of shipping premiums in the main commodity markets, including chemicals, fertilizers and oil and gas. Heightened risk will also maintain the current oil price premium, GPCA noted. For the GCC specifically, who constitute the majority of oil exports via Opec+, not much change to the current $80+ per barrel is expected. With over 5mn barrels per day of Opec+ spare capacity as of January 2024, and a balanced global oil supply and demand outlook, the global oil supply is expected to remain relatively level throughout 2024, it said. LNG on the other hand is expected to encounter some challenges. Approximately 8% of global LNG shipments are made via the Suez Canal. European markets are expected to be the most affected by this disruption, due to their heavy import reliance on LNG and oil. In 2023, LNG accounted for about 42% of EU gas imports. The European chemical market is also heavily reliant on Asian imports. For example, Germany's chemical market that on average generates a revenue of $282bn is already expected to have fallen due to its reliance on Asian exports and the slowdown in the global economy. Supply chain disruptions have also spread to the Strait of Hormuz between the Gulf of Oman and the Arabian Gulf. This passage is a key global oil and gas transport route that shipped 20.5mn bpd of oil in 2023, comprising 27% of global seaborne oil trade. Fertilizer exports through the Red Sea on the other hand account for approximately 7% of the global potassium fertilizer market, and around 5% of the world phosphate rock market. Very few reports have been made of fertilizer vessels being affected by the Red Sea disruptions so far, which assumes the market will operate as normal in the forthcoming months unless circumstances change in this aspect. However, shipping costs account for approximately 10% of fertilizer prices, which means that the rising freight rates will add pressure on the fertilizer industry's profitability in 2024, particularly when exporting to Europe. Global reliance on the Red Sea as a transport route requires a strategic and adaptive approach for regional and global exporters to navigate these changing climates, GPCA noted. Due to Fitch Ratings anticipating that Red Sea disruptions will maintain the current shipping premiums in key commodity markets, the global LNG sector may face challenges in the coming year. This may especially hold true for European markets, who are heavily reliant on LNG and oil. For the GCC petrochemical industry that is predominantly export-oriented and central to the global economy, priorities must include adapting transit routes and transportation methods, while monitoring events and adapting to the changing global dynamics. "To succeed amid global supply chain disruptions and economic slowdowns, the petrochemical industry must remain adaptive, resilient, and forward-thinking to navigate the complexities of altered trade routes in the Red Sea," GPCA said. (Gulf Times)

- **GCC, EU discuss Schengen Visa waiver for GCC citizens -** Secretary General of the Gulf Cooperation Council (GCC) Jasem Mohamed AlBudaiwi met in the Belgian capital, Brussels, with the Special Representative of the European Union (EU) for the Gulf region Luigi Di Maio. During the meeting, they discussed the GCC-European bilateral relations, including issues related to the visa waiver process for GCC citizens in the Schengen area. Additionally, views were exchanged on various regional and international bilateral issues, according to the GCC General Secretariat. Several topics were also discussed, including the preparations for the upcoming high-level forum on regional security and cooperation between the GCC and the EU, scheduled to be held in April. The meeting also covered the agenda items to be discussed during the meeting, with a particular focus on the dire situation in the Gaza Strip. The Secretary General said that the GCC countries look forward to strengthening cooperation between the GCC member states and the EU to support and enhance stability and development in the region and the world. He emphasized the necessity of enhancing all partnerships to address current challenges and developing aspects of cooperation that serve the interests of both sides. (Gulf Times)

- **S&P: Rated GCC telcos reinvent themselves as techcos -** Rated Gulf Cooperation Council (GCC) telcos are looking for new ways to expand their businesses and diversify revenue streams, says S&P Global Ratings. This is because the GCC region's mature telecom markets, with mobile penetration rates of 130%-210%, offer limited organic growth prospects for telcos. Higher growth rates, broader business diversification, and lower capital intensity fuel the tech appetite of rated telecommunications companies (telcos) in the (GCC) region. No impact on rating: "We do not expect that the increasing revenue contribution from non-telecom operations will have a rating impact on GCC telcos over the next two to three years and expect rated GCC telcos will continue to exhibit low leverage," S&P Global Ratings credit analyst Tatjana Lescova said. "Over the longer term, however, we will consider the potential rating impact of GCC telcos' changing business mix, competitive threats, and ability to balance growth and leverage." Telecom markets in the GCC region are mature, which limits rated GCC telcos' revenue growth to about 1%-3% annually. This stands in stark contrast to tech companies' (techcos') revenues, which we expect will increase by double digits. Diversification strategy: GCC telcos' diversification strategy could improve their cash flow generation potential, thanks to tech businesses' lower asset intensity. Yet, it could also impair their profitability. Techcos' margins, which are on average lower than telcos', could dilute telcos' consolidated EBITDA margins by 100 basis points (bps) to 300 bps over the next three years. GCC governments' digitalization and economic development agendas will support digital businesses and boost GCC telcos' consolidated revenues. S&P estimates non-telecom operations currently contribute about 15%-16% to rated GCC telcos' combined revenues. Digital businesses generate higher revenues in the case of more advanced telcos--including stc and e&--compared with Ooredoo and Beyon. While core telecom services will continue to account for most revenues and remain the overwhelming profit generators in the short term, we expect digital businesses will grow at a significantly faster pace. Based on S&P's latest forecast, it is expected that investment grade-rated global software and services companies will expand by 8%-10% over 2024-2025, compared with 1.5%-3.0% for investment grade-rated global telcos. GCC governments drive digitalization: Considering GCC governments' strong digitalization push, we think GCC telcos' growth rates could be higher than elsewhere since the development of a digital economy will spur e-commerce, fintech, streaming, and gaming. Digitalization will increase private and public spending in information and communication technology (ICT), which will benefit rated GCC telcos because of their leading market shares and close ties with various governments. For example, Solutions (stc's ICT subsidiary) generated about 44% of revenues from government-related customers in 2023. It recorded a strong revenue growth of 20%-25% over 2022-2023, also partly thanks to M&As. Digital revenues' relative contribution will increase: S&P estimates that rated GCC telcos' non-telecom operations could contribute 18%-25% to total combined revenues over the next three years. S&P's sensitivity analysis assumes low single-digit growth for telecom revenues and an organic growth of 10%-20% per year in non-telecom revenues. M&As could compound on organic growth, resulting in much faster revenue accretion from tech related services. A material gap will remain between more advanced telcos, whose digital revenues could exceed 30%, and less advanced telcos, whose digital revenues will hover around 8%-14%. Currently, adjacent tech businesses are predominantly concentrated in GCC telcos' domestic markets. However, their gradual expansion to other markets, potentially via M&As, will accelerate growth. "We think e&'s recent announcement to generate 40% of revenues from techco businesses by 2030 is achievable via a combination of organic and external growth. We forecast GCC telcos' EBITDA margins could shrink by 100 bps-300 bps over the next three years. This is because of the dilutive effect that results from lower-margin non-telecom services." EBITDA margins lower: The extent of the effect will vary, depending on the relative share of digital revenues. Based on S&P's forecast for investment grade-rated global software and services techcos, EBITDA margins will be at 33%-34% over 2024-2025. This is about 500 bps-600 bps lower than S&P's expectation of 38%-39% for global investment grade-rated telcos' S&P Global Ratings-adjusted EBITDA margins. GCC telcos operate at even higher S&P Global Ratings-adjusted margins, which will be 42%-43% over 2024-2025. "We expect e&'s EBITDA margin, which stood at 43.7% in 2023, will increase by 300 bps-400 bps in 2024, thanks to the change in the royalties' regime in the UAE and by another 200 bps because of the change in accounting after Vodafone becomes an associate." (Zawya)

- **Saudi to invest $40bn in artificial intelligence -** Saudi Arabia's government plans to create a fund of about $40bn to invest in artificial intelligence, the New York Times reported yesterday, citing three people briefed on the plans. Representatives of Saudi Arabia's Public Investment Fund (PIF) have discussed a potential partnership with US venture capital firm Andreessen Horowitz and other financiers in recent weeks, the newspaper reported. (Gulf Times)

- **Foreign investors to be treated as Saudis under Nitaqat -** The Saudi Ministry of Human Resources and Social Development has approved the classification of foreign investors (owners of private establishments) as Saudis under the Nitaqat Saudization program. This is one of the provisions for the classification of categories of people who will be treated equal to Saudis while calculating the percentage of Saudization, according to the Qiwa platform affiliated with the ministry, Okaz/Saudi Gazette has learnt. The platform indicated that there are two categories of non-Saudis who are treated as Saudis in the Nitaqat program. They include Saudi woman citizen's son and daughter from a non-Saudi national and non-Saudi mother or non-Saudi widow of a citizen. Saudi citizens working remotely will be treated as equal to other regular Saudi employees. The platform revealed that workers from displaced tribes, citizens of Gulf countries, and Gulf players or athletes will be treated equal to Saudis while calculating percentage of Saudization. The Qiwa clarified that some expatriates will be calculated in lower proportions while calculating percentage of Saudization. They include Palestinians holding Egyptian passports and Baluchis, who will be calculated at a rate of 0.25 of the normal proportion of expatriate workers. This means that employing four Palestinians will be equivalent to employing one non-

Saudi in calculating Nitaqat, provided that the number of employees from these categories shall not exceed 50% of the total number of employees. This rule will also apply to individuals from Myanmar or Burmese by calculating them at a rate of 0.25 of the normal percentage of expatriate workers in all regions of the Kingdom. However, Burmese nationals living in Makkah and Madinah are exempted from this. Meanwhile, the Ministry of Investment revealed, in its latest report, that the net inflow of foreign direct investment reached SR105bn by the end of 2022, recording an increase of 21.4% compared to the previous year, and thus achieving the highest net inflow of foreign direct investment since 2004. This is attributed to the substantial improvement in the investment environment in Saudi Arabia and the efforts made within the framework of enhancing competitiveness and empowering the private sector. The ministry stated that the new methodology will contribute to identifying promising investment opportunities in priority non-oil sectors to attract investors from all over the world, and achieve the requirements of Vision 2030, with regard to following up on the goals of the National Investment Strategy. (Zawya)

- **Saudi cabinet approves agreement to establish regional IMF office in Riyadh -** Saudi Arabia's cabinet on Tuesday approved an agreement to establish a regional office for the International Monetary Fund in the capital, Riyadh, Saudi state news agency SPA reported. (Reuters)

- **LME plans to list Saudi port as a copper and zinc delivery point -** The London Metal Exchange (LME) plans to list Jeddah, a Saudi Arabian Red Sea port city, as a new delivery point for copper and zinc subject to consultation on a technical change to the LME's warehouse location framework, it said on Tuesday. The warehouses, registered with the LME, the world's largest and oldest metals trading venue, are usually located in areas of net metals consumption or top transit hubs such as Rotterdam. "Saudi Arabia is an increasingly important global metals hub and Jeddah fully meets with the operational and logistical criteria for new warehouse locations – such as being an important area of net consumption and having an effective transport network," Matthew Chamberlain, LME chief executive, said in a statement. Saudi Arabia is planning an ambitious industrial development and logistics program, part of its wider Vision 2030 reform plan, which aims to make the kingdom a major global player in the energy, mining, logistics and industry sectors. "We look forward to a long future of cooperation with LME and to further developing our relationships with the international metals community," said Farooq Shaikh, chief executive at LogiPoint, which operates a network of logistics parks in Saudi Arabia. The Saudi hub would service the Middle East, North and East Africa regions, he added. The proposal is subject to a consultation among LME members, warehouse companies and their London agents, which will run until April 30, to amend a clause in the LME's policy on the approval of locations as delivery points related to warehouse insolvency. The proposed amendment would clarify that some jurisdictions may require a court order to allow the withdrawal of metal in an event of a warehouse operator insolvency. Subject to the proposal passing the consultation, Jeddah will become active as a delivery point three months after the approval of the first warehouse company in this location. (Reuters)

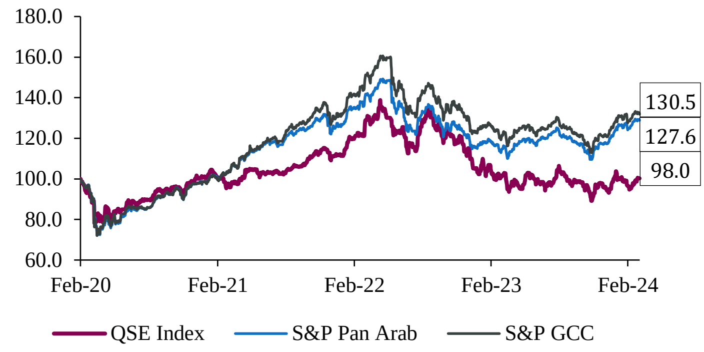
- **Sources: UAE seeks bilateral EU trade talks with GCC negotiations at impasse -** The United Arab Emirates is quietly urging the European Union to start talks on a trade pact separate from an Arab bloc, five people familiar with the matter said, as the Gulf state seeks closer political and economic ties with Europe. They told Reuters that Abu Dhabi is frustrated at long-stalled trade negotiations between the EU and the Gulf Cooperation Council (GCC), an Arab bloc that includes the UAE and Saudi Arabia. The UAE, an influential, oil-rich Middle East state, has long advocated deeper EU involvement in the Gulf region. It is the Arab world's second largest economy after Saudi Arabia, a major Middle East trade partner for many other nations, and its sovereign wealth funds rank among the world's most active. A UAE official denied Abu Dhabi had proposed bilateral talks with the EU, calling this "baseless and unfounded". Such a move might strain relations with the UAE's GCC partners. Three of the sources said the UAE had not yet submitted a formal request to the EU and it was unclear whether the GCC was aware Abu Dhabi had sought to initiate a bilateral process. Officially, the UAE continued to support the GCC-EU process, they said, although it was privately pushing for its own talks. However, the sources said UAE officials regularly raised the idea of a bilateral trade process in meetings with counterparts from the EU and its 27 member states, including in recent weeks. Emirati officials had brought up the matter in almost every meeting across many levels, said the sources, who asked for anonymity to discuss the matter as the details are not public. The EU prefers a deal with the GCC, which includes Qatar, Kuwait, Oman and Bahrain, but some EU states have voiced support for a UAE deal given the lack of GCC progress, the sources said. Failing any significant momentum by the summer, the EU could consider a bilateral process with the UAE, they said. The UAE official said the GCC and EU had recently met to agree on a timeline for technical discussions. "The UAE supports open, rules-based trade, and will always prioritize working through the GCC to support our collective regional and international trade ambitions," the official said. The GCC, headquartered in Saudi Arabia's capital Riyadh, is a longstanding alliance that seeks to encourage political and economic cooperation between the six Gulf states. The GCC Secretariat did not respond to emailed requests for comment. A European Commission spokesperson said expert-level discussions with the GCC were continuing and that the EU had also held talks with the UAE to enhance trade and investment relations, without saying whether the sides had discussed a bilateral process. The EU would require a new mandate from its member states to start bilateral talks with the UAE, a process the sources said could take several months. The UAE does not want to engage in simultaneous bilateral and bloc-to-bloc negotiations, they said, meaning that the EU negotiates either with the UAE or GCC. (Reuters)

- **UAE investments abroad hit $2.5tn in beginning of 2024 -** The United Arab Emirates has solidified its position as a leading regional and global player in foreign direct investment, according to Jamal Bin Saif Al Jarwan, Secretary-General of the UAE International Investors Council (UAEIIC). He estimates the total value of Emirati investments abroad, encompassing both government and private sectors, to have reached a staggering $2.5tn by the beginning of 2024. This robust financial footprint positions the UAE as a significant economic force with strong potential for continued expansion. The focus on emerging markets and the creation of strategic partnerships further amplifies this momentum, opening doors to new investment opportunities. The UAE's commitment to international economic engagement is evident in its recent participation in various strategic partnerships, alliances, and cross-border deals and acquisitions. This proactive approach has established a strong and influential presence for the UAE on the global economic stage. Al Jarwan said that one such landmark deal is the historic $35bn investment agreement with Egypt for the development of Ras Al Hekma. This groundbreaking partnership represents the largest direct investment in Egypt's history. It serves as a powerful symbol of confidence and a bold move that reshapes the regional investment landscape. Despite global economic challenges, this monumental project presents a unique and valuable opportunity for both nations. In statements to the Emirates News Agency (WAM), Al Jarwan further estimates that the UAE's total investment in Egypt will reach approximately $65bn following the completion of the Ras Al Hekma project. "We've transformed Egypt's economic challenges into opportunities," he continued. "The $35bn project, led by Abu Dhabi's ADQ investment and holding company, carries significant short, medium, and long-term benefits for the Egyptian economy." Elaborating on the immediate advantages, Al Jarwan explained that the deal positions Egypt as a top destination for foreign direct investment in the upcoming UNCTAD report (2024-2025). This signifies international confidence in Egypt's potential and paves the way for increased foreign investment in the coming years. "The deal's impact was immediate," he added. "The Egyptian pound strengthened, supply chains stabilized, and prices normalized. Remarkably, long-standing talks with the International Monetary Fund concluded within days." He emphasized the deal surprised global markets and the IMF, likely improving Egypt's credit rating and prompting investors to reassess their assets positively. The Secretary-General of the UAEIIC pointed out that the UAE-Egypt deal signifies a deepening of strategic and economic partnership, enhancing cooperation in investment and infrastructure. It reflects the UAE's strategy of using foreign investments for global leadership and sustainable regional development, expanding Emirati companies' presence in Egypt. He went on to say the joint investment in the Ras Al Hekma project aims to boost economic activity, create new job opportunities, and facilitate knowledge exchange in smart city development and tourism, fostering mutual prosperity and technical cooperation between the two countries. Al Jarwan provided details about the project, stating that it involves the development of a "city of the future" with an area of 170mn square meters, which is more than 40,600 acres. The project aims to develop the area into one of the largest new city development projects, and it is expected to generate more than $150bn in investments for Egypt over the life of the project. Regarding the future of UAE investments in Egypt, Al Jarwan said the future of UAE investments in Egypt appears promising as economic relations between the two countries are evolving positively. Al Jarwan emphasized the importance of specificity and deep understanding of the Egyptian economy for successful investments, citing several factors that encourage injecting foreign currency and stimulating the economy in emerging markets. (Zawya)

- **Oman's oil exports up 0.6% in January 2024 -** Oman's oil exports inched up by 0.6% in January 2024 compared to a year earlier, the latest data showed. Total exports by the end of January 2024 reached more than 26.2mn barrels, while prices averaged around $83.2 a barrel, the Oman News Agency reported on Monday, citing the National Centre for Statistics and Information (NCSI). Total crude production, however, dropped by 7.9% to more than 23.9mn barrels. Oil condensates output went up by 3.7% to approximately 7.3mn barrels. In January 2023, Oman exported more than 26.04mn barrels, while production declined by 5.4% to more than 33mn barrels. Top importers: China was the biggest importer of oil from Oman in January, with total imports amounting to more than 25.2mn barrels, posting an increase of 16.5% compared to a year earlier. Japan logged the second-biggest imports of Omani oil products, which reached 1.6mn barrels. (Zawya)

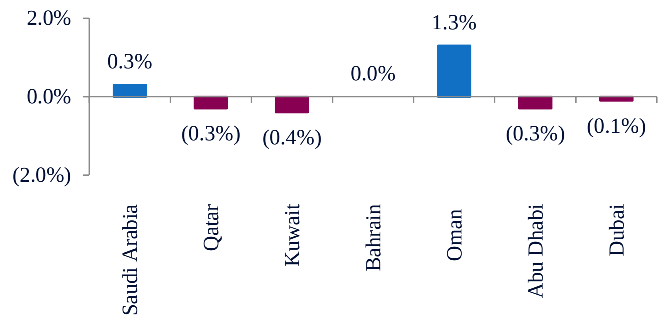
- **Oman issues Government Treasury Bills worth $182mn this week -** The Central Bank of Oman (CBO) has announced that the total issuance of Government Treasury Bills amounted to RO 70mn this week. According to the Oman News Agency (ONA), the value of the allotted Treasury Bills amounted to RO 5mn for a maturity period of 28 days. The average accepted price reached RO 99.615 for every RO 100, and the minimum accepted price arrived at RO 99.615 per RO 100. The average discount rate and the average yield reached 5.01875% and 5.03815%, respectively. ONA added that the value of the allotted Treasury Bills amounted to RO 28.6mn for a maturity period of 91 days. The average accepted price reached RO 98.734 for every RO 100, and the minimum accepted price arrived at RO 98.705 per RO 100. The average discount rate and the average yield reached 5.07643% and 5.14151%, respectively. The value of the allotted Treasury bills amounted to RO 36.4mn for a maturity period of 182 days. The average accepted price reached RO 97.446 for every RO 100, and the minimum accepted price arrived at RO 97.430 per RO 100. The average discount rate and the average yield reached 5.12217% and 5.25643%, respectively. Treasury Bills are short-term, highly secured financial instruments issued by the Ministry of Finance, and they provide licensed commercial banks the opportunity to invest their surplus funds. CBO acts as the Issue Manager, providing the added advantage of ready liquidity through discounting and repurchase facilities (Repo). (Zawya)
- **Credit granted by banking sector exceeds $77.9bn -** Total outstanding credit extended by other depository corporations (ODCs) grew by 3.8% to OMR30.4bn at the end of January 2024, with credit to the private sector alone demonstrating an increase of 4.5% year-on-year to reach OMR25.7bn. ODCs consist of conventional and Islamic banks in Oman. The report released by the Central Bank of Oman (CBO) said that non-financial corporations received the highest share of the total private sector credit at approximately 45.6% at end-January 2024, followed by household sector at 45.3%. The share of financial corporations was 5.3% while other sectors received the remaining 3.8% of total private sector credit by the end of January 2024. Total deposits held with ODCs registered a significant growth year-on-year of 12.8% to reach OMR29.7bn at the end of January 2024. The CBO report further stated that total private sector deposits increased by 11.6% to OMR19.6bn. In terms of sector-wise composition of private sector deposits, the biggest contribution is from household deposits at 48.7%, followed by non-financial corporations at 33.3%, financial corporations at 15.1% and other sectors at 2.8%. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,158.88	0.06	0.14	4.65
Silver/Ounce	24.95	0.16	(0.92)	4.87
Crude Oil (Brent)/Barrel (FM Future)	87.14	(0.27)	2.11	13.11
Crude Oil (WTI)/Barrel (FM Future)	83.18	(0.35)	2.64	16.09
Natural Gas (Henry Hub)/MMBtu	1.55	25.00	12.32	(39.92)
LPG Propane (Arab Gulf)/Ton	83.5	1.34	4.64	19.29
LPG Butane (Arab Gulf)/Ton	99.3	19.35	22.14	(1.19)
Euro	1.09	(0.01)	(0.22)	(1.58)
Yen	151.18	(0.21)	(1.42)	(6.71)
GBP	1.27	(0.03)	(0.14)	(0.10)
CHF	1.12	0.10	0.59	5.65
AUD	0.65	0.08	(0.35)	(4.04)
USD Index	103.88	0.06	0.43	2.51
RUB	110.69	0.0	0.0	58.9
BRL	0.2	0.00	0.70	3.67

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,380.67	0.52	0.90	7.07
DJ Industrial	39,110.76	0.83	1.02	3.77
S&P 500	5,178.51	0.56	1.20	8.57
NASDAQ 100	16,166.79	0.39	1.21	7.70
STOXX 600	505.23	0.26	0.09	5.48
DAX	17,987.49	0.31	0.28	7.38
FTSE 100	7,738.30	0.20	0.14	0.07
CAC 40	8,201.05	0.65	0.45	8.72
Nikkei	40,003.60	0.66	3.35	19.54
MSCI EM	1,038.07	0.32	(0.67)	0.39
SHANGHAI SE Composite	3,059.02	(0.12)	0.17	2.86
HANG SENG	16,445.56	(0.51)	(1.61)	(3.50)
BSE SENSEX	72,012.05	(1.01)	(0.87)	(0.32)
Bovespa	127,528.85	0.45	0.62	(4.96)
RTS	1,111.56	(1.59)	(0.72)	2.59

Source: Bloomberg ($ adjusted returns if any)*

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