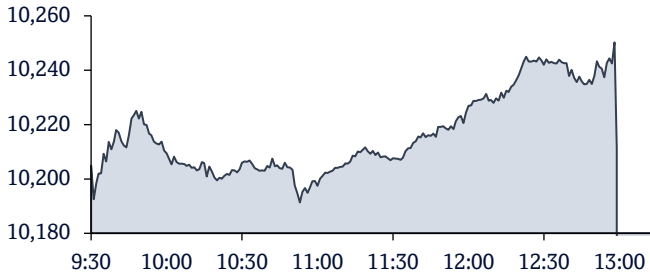


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.1% to close at 10,211.2. Gains were led by the Telecoms and Insurance indices, gaining 1.2% and 0.4%, respectively. Top gainers were Mannai Corporation and Doha Insurance, rising 2.8% and 2.3%, respectively. Among the top losers, QLM Life & Medical Insurance Co fell 4.4%, while Dukhan Bank was down 3.5%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.8% to close at 12,835.6. Gains were led by the Banks and Media and Entertainment indices, rising 3.0% and 2.4%, respectively. Saudi Steel Pipe Co. rose 9.9%, while Saudi Cable Co. was up 9.8%.

**Dubai:** The DFM Index gained 0.1% to close at 4,280.4. The Communication Services index rose 1.0%, while the Financials index gained 0.9%. Al Firdous Holdings rose 14.7%, while Ithmaar Holding was up 8.9%.

**Abu Dhabi:** The ADX General Index gained 0.4% to close at 9,321.5. The Consumer Staples index rose 4.4%, while the Health Care index gained 1.0%. Al Khaleej Investment rose 14.6%, while Agthia Group was up 4.8%.

**Kuwait:** The Kuwait All Share Index gained 0.4% to close at 7,415.8. The Consumer Staple index rose 1.6%, while the Health Care index gained 1.5%. Credit Ratings & Collection rose 13.1%, while Wethaq Takaful Insurance Company was up 8.2%.

**Oman:** The MSM 30 Index fell 0.4% to close at 4,791.4. The Financials index declined 0.9%, while the other indices ended flat or in green. Salalah Port Services declined 10.0%, while Ahil Bank was down 5.9%.

**Bahrain:** The BHB Index gained 0.1% to close at 2,050.7. The Communications Services index rose 0.4%, while the Financials index gained 0.2%. GFH Financial Group rose 4.5% while Bahrain Telecommunications Company was up 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	4.270	2.8	667.5	1.7
Doha Insurance	2.450	2.3	116.9	2.5
Ooredoo	10.73	1.3	523.7	(5.9)
Qatar Electricity & Water Co	16.47	1.3	463.1	(12.4)
Al Meera Consumer Goods Co	13.19	1.0	109.3	(4.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co	1.320	0.8	15,998.3	(6.0)
Doha Bank	1.530	0.5	10,839.5	(16.6)
Mazaya Real Estate Development	0.680	(1.3)	9,009.8	(6.6)
Vodafone Qatar	1.760	0.8	8,964.9	(7.7)
United Development Co	1.100	(0.7)	8,943.4	3.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,211.2	0.1	0.1	(2.5)	(5.7)	106.24	161,031.5	11.7	1.3	4.6
Dubai	4,280.4	0.1	0.1	(0.7)	5.4	113.81	200,192.3	8.4	1.3	5.2
Abu Dhabi	9,321.6	0.4	0.4	0.7	(2.7)	215.80	713,127.6	20.1	2.8	2.1
Saudi Arabia	12,835.7	0.8	0.8	1.6	7.3	2,407.40	2,968,125.3	22.3	2.7	2.8
Kuwait	7,415.8	0.4	0.4	(0.3)	8.8	100.86	157,060.4	15.3	1.7	3.1
Oman	4,791.4	(0.4)	(0.4)	5.2	6.1	9.94	24,177.0	13.3	1.0	4.4
Bahrain	2,050.7	0.1	0.1	2.3	4.0	1.63	62,206.9	7.9	0.8	7.5

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	21 Mar 24	20 Mar 24	%Chg.
Value Traded (QR mn)	386.9	341.4	13.3
Exch. Market Cap. (QR mn)	588,996.1	588,613.6	0.1
Volume (mn)	136.0	116.0	17.2
Number of Transactions	13,592	13,817	(1.6)
Companies Traded	50	49	2.0
Market Breadth	30:18	18:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,762.0	0.2	0.2	(2.1)	11.0
All Share Index	3,536.6	0.2	0.2	(2.6)	11.0
Banks	4,278.4	0.3	0.3	(6.6)	10.6
Industrials	4,111.7	0.3	0.3	(0.1)	13.7
Transportation	5,130.5	(1.1)	(1.1)	19.7	21.3
Real Estate	1,563.0	(0.3)	(0.3)	4.1	12.7
Insurance	2,466.7	0.4	0.4	(6.3)	53.0
Telecoms	1,684.4	1.2	1.2	(1.2)	9.0
Consumer Goods and Services	7,315.5	0.2	0.2	(3.4)	183.1
Al Rayan Islamic Index	4,746.9	0.3	0.3	(0.4)	12.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Rajhi Bank	Saudi Arabia	88.00	4.5	7,135.6	1.7
GFH Financial Group	Bahrain	0.300	4.5	1,545.0	25.1
National Marine Dredging Co	Abu Dhabi	27.98	3.3	1,003.4	(6.1)
Riyadh Bank	Saudi Arabia	30.70	3.0	4,605.1	7.7
Saudi Research & Media Gr.	Saudi Arabia	305.2	2.9	1,170.0	78.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahil Bank	Oman	0.160	(5.9)	15.9	1.9
National Bank of Oman	Oman	0.270	(3.2)	20.0	(3.6)
Savola Group	Saudi Arabia	55.40	(3.0)	653.5	47.9
Arabian Drilling Co	Saudi Arabia	174.6	(1.6)	285.4	(8.6)
Saudi Basic Industries Corp	Saudi Arabia	77.60	(1.5)	1,173.3	(7.1)

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%
QLM Life & Medical Insurance Co	2.100	(4.4)	495.0	(15.9)
Dukhan Bank	3.930	(3.5)	7,181.9	(1.2)
Medicare Group	4.430	(1.9)	3,250.9	(19.2)
Qatar Gas Transport Co	4.100	(1.4)	5,437.6	16.5
Qatar Oman Investment Co	0.850	(1.4)	512.3	(10.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	12.13	0.0	36,966.2	(7.3)
Dukhan Bank	3.930	(3.5)	28,323.9	(1.2)
Qatar Islamic Bank	19.45	(0.1)	22,502.2	(9.5)
Qatar Gas Transport Co	4.100	(1.4)	22,410.3	16.5
Qatar Aluminum Manufacturing Co	1.320	0.8	21,088.8	(6.0)

### Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,211.2. The Telecoms and Insurance indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Mannai Corporation and Doha Insurance were the top gainers, rising 2.8% and 2.3%, respectively. Among the top losers, QLM Life & Medical Insurance Co fell 4.4%, while Dukhan Bank was down 3.5%.
- Volume of shares traded on Thursday rose by 17.2% to 136.0mn from 116.0mn on Wednesday. However, as compared to the 30-day moving average of 170.2mn, volume for the day was 20.1% lower. Qatar Aluminum Manufacturing Co and Doha Bank were the most active stocks, contributing 11.8% and 8.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.04%	21.52%	17,501,698.37
Qatari Institutions	42.48%	47.74%	(20,336,714.79)
<b>Qatari</b>	<b>68.53%</b>	<b>69.26%</b>	<b>(2,835,016.42)</b>
GCC Individuals	0.21%	0.22%	(20,050.15)
GCC Institutions	3.24%	3.09%	597,298.68
<b>GCC</b>	<b>3.45%</b>	<b>3.30%</b>	<b>577,248.54</b>
Arab Individuals	8.53%	8.05%	1,874,612.50
Arab Institutions	0.00%	0.03%	(114,189.00)
<b>Arab</b>	<b>8.53%</b>	<b>8.08%</b>	<b>1,760,423.50</b>
Foreigners Individuals	2.28%	1.67%	2,380,787.19
Foreigners Institutions	17.21%	17.70%	(1,883,442.80)
<b>Foreigners</b>	<b>19.49%</b>	<b>19.36%</b>	<b>497,344.39</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03-21	US	Department of Labor	Initial Jobless Claims	Mar	210k	213k	212k
03-21	US	Department of Labor	Continuing Claims	Mar	1807k	1820k	1803k
03-21	US	Markit	S&P Global US Manufacturing PMI	Mar	52.50	51.80	52.20
03-21	US	Markit	S&P Global US Services PMI	Mar	51.70	52.00	52.30
03-21	US	Markit	S&P Global US Composite PMI	Mar	52.20	52.20	52.50
03-21	UK	Markit	S&P Global UK Manufacturing PMI	Mar	49.90	47.80	47.50
03-21	UK	Markit	S&P Global UK Services PMI	Mar	53.40	53.80	53.80
03-21	UK	Markit	S&P Global UK Composite PMI	Mar	52.90	53.10	53.00
03-21	EU	Markit	HCOB Eurozone Manufacturing PMI	Mar	45.70	47.00	46.50
03-21	EU	Markit	HCOB Eurozone Services PMI	Mar	51.10	50.50	50.20
03-21	EU	Markit	HCOB Eurozone Composite PMI	Mar	49.90	49.70	49.20
03-21	Germany	Markit	HCOB Germany Manufacturing PMI	Mar	41.60	43.00	42.50
03-21	Germany	Markit	HCOB Germany Services PMI	Mar	49.80	48.80	48.30
03-21	Germany	Markit	HCOB Germany Composite PMI	Mar	47.4	47.00	46.30
03-21	Japan	Markit	Jibun Bank Japan PMI Composite	Mar	52.30	NA	50.60
03-21	Japan	Markit	Jibun Bank Japan PMI Manufacturing	Mar	48.20	NA	47.20
03-21	Japan	Markit	Jibun Bank Japan PMI Services	Mar	54.90	NA	52.90

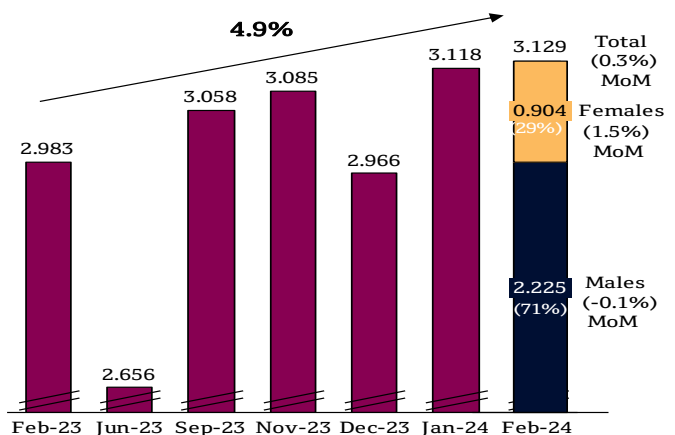
#### Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
WDAM	Widam Food Company	25-Mar-24	1	Due
QOIS	Qatar Oman Investment Co.	28-Mar-24	4	Due
MERS	Al Meera Consumer Goods Company	28-Mar-24	4	Due

### Qatar

- Qatar's population rises to 3.129mn** - Qatar's population has increased 4.91% by the end of February 2024 compared to the previous year, as per data from the Planning and Statistics Authority. At the close of last month, Qatar's population stood at 3.129mn, a significant rise from the 2.983mn recorded in February 2023 (See Graph). Breaking down the demographics, the population distribution for February 2024 portrays 2.225mn males and 0.904mn females. (Gulf Times and QNBFS Research)
- Fitch Upgrades Nakilat Inc.'s Credit Rating to 'AA-' from 'A' with Stable Outlook** - Fitch Ratings has upgraded Nakilat Inc. credit rating for Nakilat Senior Bonds by two notches from 'A' to 'AA-' with a Stable Outlook. Explaining the rationale for the upward revision, Fitch indicated that upgrade reflects improved Nakilat's credit profile especially after the refinancing in March 2024 of bank debt that was due in 2025. All Nakilat Inc. debt will be paid in full within the firm charters period. (QSE)
- ERES reports net loss of QR120.0mn in 4Q2023** - Ezdan Holding Group (ERES) reported net loss of QR120.0mn in 4Q2023 as compared to net loss of QR234.3mn in 4Q2022 and net profit of QR58.3mn in 3Q2023. The

Million (% Change Month-on-Month)



company's rental Income came in at QR411.8mn in 4Q2023, which represents a decrease of 27.5% YoY (-5.6% QoQ). EPS amounted to QR0.004 in FY2023 as compared to QR0.003 in FY2022. The Board of Directors has proposed no dividends for the financial year ended 31 December 2023. (QSE)

- **Suspension of trading in Qatar Oman shares temporarily, starting Sunday, March 24, 2024, based on the instructions of the Qatar Financial Markets Authority** - Qatar Stock Exchange announces that trading in Qatar Oman Company shares will be temporarily suspended, starting Sunday, March 24, 2024, until the results of the Board of Directors meeting are disclosed. This is based on the instructions of the Qatar Financial Markets Authority, given that the company invited some shareholders to the general assembly before the Board of Directors meeting. (QSE)
- **Qatar General Insurance & Reinsurance Company Discloses the date and place of the Ordinary General Assembly Meeting for the year 2023** - Pursuant of Qatar General Insurance & Reinsurance Company disclosure dated 10 March 2024 on the invitation to its shareholders to attend the Annual General Assembly meeting for the year 2023 scheduled on 01 April 2024. After the coordination with the Regulatory Authorities, the date of the second meeting has been modified to Thursday, April 04, 2024, at 9:30 PM, in the event that quorum is not met for the first meeting. The mentioned meetings will be held virtually (online). The Meeting Registration in person (self or proxy) at "La Cigale Hotel –Venue: Al Ghariyah 1" starting from 08:00 PM till 09:00 PM, in case the required quorum is not met, the registration for second meeting will be at same time and place. The provisions of Qatar Central Bank Law No. (13) of 2012 and Qatar Central Bank Circular No. (1) of 2016 regarding the ownership limits and restrictions in financial institutions under the supervision and regulations of Qatar Central Bank and related instructions will be adhered in the counting of the voting results for the Ordinary General Assembly Meeting for the year 2023. (QSE)
- **Qatar's nominal GDP forecast at \$233.1bn this year and \$246.1bn in 2025** - Qatar's nominal GDP has been estimated to reach \$233.1bn this year and \$246.1bn in 2025, according to an Emirates NBD forecast. The country's real GDP growth has been estimated at 1.7% this year and 2.2% in 2025, according to the regional banking group. Emirates NBD forecasts Qatar's current account (as a percentage of country's GDP) at 18.8% this year and 19.2% in 2025. The budget balance (as a percentage of country's GDP) has been estimated at 4.2% this year and 4.7% in 2025. In its regional outlook for 2024 issued in January, Emirates NBD had noted global growth is expected to slow slightly to 2.9% from 3.0% in 2023 as tight monetary policy continues to weigh on demand and investment, particularly in the first half of the year. This scenario is consistent with softer demand for oil, particularly in the advanced economies, and oil GDP growth in the GCC region will remain a drag on headline GDP growth in 2024. Emirates NBD expects oil prices to average \$82.5/b this year, similar to 2023. However, it thinks non-oil growth will remain relatively robust, averaging 3.6% across the GCC in 2024, underpinned by continued investment as oil exporting countries push ahead with ambitious economic diversification programs. While government expenditure growth will likely be more modest in 2024 than over the last couple of years, it does not expect governments to cut spending or tighten fiscal policy through higher taxes (other than those already announced such as the UAE's corporate income tax, which came into effect in mid-2023). In addition, economic and social reforms are likely to support continued private sector investment, and growth in the expatriate population, particularly in Saudi Arabia and the UAE. Rate cuts from the US Federal Reserve, expected in H2, 2024, should also boost demand for credit and support investment and consumption. The budget surpluses enjoyed in 2022 narrowed sharply last year on oil production cuts and lower oil prices, while spending increased. With little rebound in oil revenues expected in 2024, governments will need to rein in spending growth to prevent budget balances shrinking further, the report said. "We expect Saudi Arabia to run a deficit of -4.3% of GDP this year, up from -1.9% in 2023, as ambitious development plans will require continued investment spending. Bahrain and Kuwait are also likely to run small deficits this year, but Oman, the UAE and Qatar are expected to record surpluses. "Overall, sovereign balance sheets in the GCC are much stronger than a few years ago, with lower public debt and healthy FX

reserves, which should allow governments to tap capital markets at attractive rates, if needed," Emirates NBD noted. (Gulf Times)

- **Fitch: Qatar's fiscal breakeven oil price to fall to \$50 by 2027 from \$64 this year** - Qatar's fiscal breakeven oil price is expected to decline to \$50 a barrel in 2027 from \$64 this year, with the first phase of the North Field expansion to start supporting fiscal revenue fully from 2026 and the second phase in 2027, according to Fitch, a global credit rating agency. "This reflects our expectation that new spending commitments will amount to a modest fraction of the new liquefied natural gas (LNG) revenue. Qatar's spending plans on economic diversification are more modest than regional peers," said Fitch after upgrading Doha's long-term foreign-currency issuer default rating (IDR) to 'AA' from 'AA-' with "stable" outlook. The upgrade reflects Fitch's greater confidence that debt-to-GDP (gross domestic product) will remain in line with or below the 'AA' peer median after falling sharply in recent years, while Qatar's external balance sheet will strengthen from an already strong level. Qatar's 'AA' ratings are supported by large sovereign net foreign assets (SNFA), one of the world's highest ratios of GDP per capita and a flexible public finance structure. The country is also likely to retain budget surpluses until the 2030s as a result of the North Field expansion, it said, adding QatarEnergy plans to expand LNG production capacity from 77mn tonnes per year (Mtpa) to 110Mtpa by end-2025, 126 Mtpa by end-2027 and announced a further expansion to 142Mtpa by end-2030. "We assume that QatarEnergy will cover \$12.5bn of core project costs out of its 2021 bond issuance and a similar amount from its cash flow, spread until 2028, on top of contributions by partners," the rating agency said. Highlighting that funding plans for the 2030 phase will depend on hydrocarbon prices at that time; it said North Field projects will support both hydrocarbon and non-hydrocarbon growth over 2025-30. QatarEnergy will also cover a significant share of the costs of the ancillary projects associated with the expansion, including downstream plants that will bring its petrochemical capacity to over 15Mtpa. QatarEnergy owns 70% of the Golden Pass LNG project (16Mtpa) in Texas, which will start production in 2024, bringing new revenue to the budget via the dividends of hydrocarbons bellwether. Projecting debt/GDP to fall to about 47% of GDP in 2024 and 45% in 2025, from a peak of 85% in 2020, the rating agency said this reflects our expectation that the government will continue to repay maturing external debt in 2024 (\$4.8bn) but is likely to refinance its \$2bn 2025 maturity in 2024 and will gradually pay down some of its domestic debt. "The subsequent debt path will depend on how the government chooses to deploy its fiscal surpluses," Fitch said. The persistence of a high global bond yield environment could encourage Qatar to continue to allocate a share of its surpluses to deleveraging beyond 2025, although baseline assumes that external debt is rolled over, it said. "Our debt metrics include government overdrafts with local banks (QR48bn at end-2023), which the government does not include in its headline figure," it said. (Gulf Times)
- **Qatar's IPI surges 5.5% YoY in January** - The Industrial Production index (IPI) in January 2024 reached 108.7 points, an increase of 4.0% compared to December 2023 and an increase of 5.5% compared to January 2023. The Planning and Statistics Authority has issued the press release of industrial production index for January 2024, calculated using 2018 as a base year. This indicator reflects the growth of details of the growth of the various industrial economic sectors that make up it, with a different relative weight they have, such "Mining and quarrying" 82.46%, "Manufacturing" 15.85%, "Electricity, gas, steam, and air conditioning supply" 1.16%, and "Water supply" 0.53%. It is also a short-term quantitative index that measures the changes in the volume of productions of a selected basket of industrial products over a given period with respect to that in a chosen period called the base period, it studies and analysis the economic level of the state, and the growth of various industrial sectors in economy index details. In the Mining sector, the index showed an increase by 4.9% compared to the previous month (December 2023), due to an increase in the quantities of "crude oil petroleum and natural gas" with the same percentage, while "Other mining and quarrying" decreased by 6.0%. When compared to January 2023, the IPI of Mining increased by 7.6% due to the increase in the quantities of "crude oil petroleum and natural gas" with the same percentage, while "Other mining and quarrying" decreased by 11.1%. In the Manufacturing sector,



the index of this sector showed a decrease by 0.6% compared to the previous month (December 2023), The groups showed a decrease include: "Manufacture of beverages" by 7.7%, followed by "Manufacture of basic metals" by 6.3%, and "Manufacture of chemicals and chemical products" by 0.1%. However, an increase was recorded in, "Manufacture of rubber and plastics products" by 2.4%, "Manufacture of refined petroleum products" by 1.6%, "Manufacture of food products" by 0.8%, and "Manufacture of Cement and other non-metallic mineral products" by 0.5%. No change noticed in the group "Printing and reproduction of recorded media". On the other hand, in terms of annual change, comparing to January 2023, a decrease of 5.7% was recorded. In the Electricity, gas, and supply sector, a decrease of 2.6% was noticed in the production of "Electricity" between January 2024 and the previous month (December 2023). Compared with the corresponding month (January 2023), an increase of 7.0% was recorded. In the Water Supply sector, a decrease of 0.9% was noticed in the production of "Water" between January 2024 and the previous month (December 2023). (Peninsula Qatar)

- Real estate trading volume reaches QR1.3bn in February 2024** - The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in February amounted to QR1,391,961,588. The data of the real estate analytical bulletin issued by the Ministry of Justice revealed that 350 real estate transactions were recorded during the month. Compared to January 2024, the number of properties sold index recorded a decrease of 3%. The real estate transactions value index recorded a decline of 27%. The traded area index recorded a decrease of 18%. Doha, Al Rayyan, and Al Dhaayen municipalities topped the most active transactions in terms of financial value in February, according to the real estate market index, followed by Al Wakrah, Umm Salal, Al Shamal, Al Khor and Al Dhakira. The real estate market index for February revealed that the financial value of Doha municipality's transactions amounted to QR514,512m. The financial value of Al Rayyan municipality's transactions amounted to QR335,542m, while the financial value of Al Dhaayen municipality's transactions amounted to QR254,545m. The financial value of Al Wakrah municipality's transactions amounted to QR 140,091m. Umm Salal municipality recorded transactions with a value of QR119,492m, while Al Shamal municipality recorded trading with a value of QR17,021m and Al Khor and Al Dhakira municipality recorded transactions with a value of QR10,754m. In terms of the traded space index, indicators reveal that Al Rayyan, Al Dhaayen and Al Wakrah municipalities recorded the most active municipalities in terms of traded real estate spaces during February, with 26% for Al Rayyan, followed by Al Dhaayen municipality with 23%, and Al Wakrah with 18%. Doha recorded 17%, Umm Salal recorded 11%, Al Shamal 3%, and Al Khor and Al Dhakira recorded 2% of the total traded spaces. In terms of the index of the number of real estate transactions (sold properties), trading indices revealed that the most active municipalities during February were Al Rayyan (25%) followed by Doha (23%), Al Wakrah (20%), Al Dhaayen (17%), Umm Salal (9%), while Al Shamal, Al Khor and Al Dhakira (3%) of the total real estate transactions. Average per square foot prices for February ranged between (469 - 974) in Doha, (212 - 541) in Al Wakrah, (368 - 442) in Al Rayyan, (246 - 570) in Umm Salal, (290 - 534) in Al Dhaayen, (203 - 303) in Al Khor and Al Dhakira, and (132 - 300) in Al Shamal. The trading volume revealed the highest value of 10 properties sold in February, recording 5 properties in Doha, 2 in each of Al Rayyan and Al Dhaayen, and one property in Umm Salal. As for the volume of mortgage transactions that took place in February, the number of mortgage transactions amounted to 91 transactions, with a total value of QR3,286,600,373. Doha recorded the highest number of mortgage transactions with (38) transactions, equivalent to 41.8% of the total number of mortgaged properties, Al Rayyan followed with 28 transactions equivalent to 30.8%, Al Dhaayen with (12) transactions equivalent to 13.2%. Also, Umm Salal with (5) transactions equivalent to 5.5%, Al Wakrah with (4) transactions equivalent to 4.4%, both Al Khor and Al Dhakira with (3) transactions each equivalent to 3.3%, and Al Shamal recorded (1) transaction, equivalent to 1.1% of the total properties mortgaged during the month. (Peninsula Qatar)
- Qatar sees real estate trade volume of over QR243mn in one week** - The volume of real estate trading in sales contracts at the Department of Real

Estate Registration at the Ministry of Justice during the period from March 10-14 reached QR 230,417,088. Total sales contracts for residential units in the Real Estate Bulletin for the period from March 10-14 March was QR 13,259,824. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, residential buildings, apartment complexes, and residential units. Sales were concentrated in Al Rayyan, Doha, Al Wakrah, Al Daayen, Umm Slal, Al Khor, and Al Dakhira municipalities, and in the Pearl Island, Lusail 69 Zones. (Qatar Tribune)

- Qatar on path towards digital growth and sustainability** - Qatar is moving forward and taking steps towards the development of technology ecosystem and digital transformation. With digitalization spearheading efforts, the country is moving fast by unlocking more opportunities and realizing its National Vision 2030 goals. Talking to The Peninsula on the side-lines of recently held Web Summit Qatar 2024, Mohammad Abdelhadi, Enterprise Agreement Manager at malomatia said, "Qatar is moving and accelerating its steps towards technology and digital transformation. This is one of the major evidences that Qatar is moving on the right track." As Qatar will host the Web Summit for five years, "we are expecting some major developments and hope to see much more attendees, technologies and industries participating in the event. We are hoping that next time it's going to be on a bigger scale," he added. malomatia stands at the forefront of the digital transformation of Qatar. Its Digital Transformation Framework is poised to reap the most advanced digital solutions and technologies in Cyber Security, Big data, Analytics/AI, Cloud Computing, Mobility, IoT and Smart Solutions that ensures the digital transformation of a business in a seamless and efficient manner. Topics for the summit that include AI and e-commerce overlap with our vision as we are also focusing on digital transformation and sustainability," he further said. The country has made impressive strides in digital transformation by developing its ICT sector which is evident by consistent effort to offer top notch infrastructure and constant monitoring of digital performance guided by international best practice. Also speaking to The Peninsula, Munera Darwish Fakhroo, Communications and marketing team, malomatia said, "We support Qatar's vision for 2030 which extends beyond digital transformation to include sustainability." "Our goal for participation was to create an experience that reflects our environmental and cultural values. Therefore, we designed and built an exhibition stand made from sustainable and 100% recyclable materials, ensuring 90% reusability to minimize waste and promote environmental sustainability." "Furthermore, one of our priorities was presenting information in Arabic and English to emphasize the importance of our language in the Arab world in technology and digital transformation," she added. Qatar is rapidly transforming into an extraordinary hub where a promising outlook builds on a strong economic foundation, a future-ready infrastructure lives alongside timeless hospitality, and enormous resources meet unparalleled connectivity, to create a lucrative world of opportunities. (Peninsula Qatar)
- Tech entrepreneur underlines Qatar's potential as R&D hub and talent pool** - The government's focus on education and the drive of Qatar's young, ambitious workforce is an opportunity for the country to position itself as a research and development (R&D) hub in the region. Sachin Dev Duggal, CEO and co-founder of Builder.ai, lauded the world-class institutions and visiting professors at Education City, which reflects Qatar's commitment to creating a knowledge-based economy. In an interview with Gulf Times, Duggal emphasized that these factors create an ideal environment for Builder.ai, a London-based next-gen app development platform, to establish an R&D service that can contribute to the growth and development of the local talent pool. Following Builder.ai's announcement of a Qatar Investment Authority-backed Series D funding of over \$250mn, Duggal shared with this paper that the firm's ambitious expansion plans in the region by establishing an office in the country. "We want to also think about Qatar as an R&D hub. What I really found very different here compared to many other countries that I have visited is the country's strong focus on education," explained Duggal, adding that Builder.ai aims to leverage the local talent pool and contribute to its growth, taking advantage of Qatar's focus on nurturing a world-class educational ecosystem. According to Duggal, Qatar can

leverage the use of AI to tackle complex challenges, such as in healthcare and other sectors through advanced technologies like large language models analyzing DNA data. Citing Qatar's small local population and large ambitions, Duggal pointed out that Qatar can utilize AI to bridge the gaps between supply and demand, as well as boost productivity across different sectors. The country's strong educational framework combined with an "outsized ambition" approach to AI gives Qatar an edge over other regional AI hubs, reiterated Duggal, adding that AI is viewed as pivotal for Qatar's economic diversification and cultivating a new generation of globally impactful entrepreneurs. "Ultimately, AI would allow Qatar to overcome population constraints and foster not only Qatari entrepreneurs but a new breed of global entrepreneurs operating at a different technological scale," he noted. Amid plans to establish an office here, Duggal emphasized that Builder.ai could play a crucial role in fostering entrepreneurship and in facilitating comprehensive digital transformation across Qatar's businesses and other sectors, such as banking and healthcare, among others, as well as with small and medium-sized enterprises (SMEs). "What's most impressive in this country is that there's a real drive to build a knowledge economy, or almost an AI economy, a non-energy economy," Duggal pointed out. (Gulf Times)

- Iberdrola Innovation Middle East unveils 2 cutting-edge products at Qatar University panel** - Iberdrola Innovation Middle East has made a significant appearance at the 2024 IEEE International Energy Conference (ENERGYCON), hosted by Qatar University this month. In alignment with its mission to create a global impact through local innovations, the innovation Center revealed two digital products, developed collaboratively by its global and Qatar-based teams. The products emphasized energy efficiency, with one focusing on holistic home energy management and the other optimizing the life cycle of solar plants and wind turbines. Santiago Bañales, managing director of Iberdrola Innovation Middle East, emphasized the pivotal role of digital technologies, such as Artificial Intelligence, Machine Learning, Cloud, and Edge computing in the current energy transition. He said these innovations act as catalysts, empowering energy industry leaders to enhance the efficiency of generation and electrical network assets. Bañales said, "Our commitment at Iberdrola Innovation Middle East is not just to lead in these technological advancements but to provide tools that empower the final customer, enabling them to actively participate in shaping the future of the energy transition." Professor Ridha Hamila, general chair, Qatar University, said: "Qatar University was pleased to be the venue for the IEEE Region 8 Flagship Conference ENERGYCON 2024, showcasing our commitment to fostering an environment where thought leaders from academia and industry experts, including representatives from Iberdrola Innovation Middle East, can exchange ideas and drive progress in energy sustainability." The first product showcased was 'Smart Energy @Home', a holistic approach to home energy management. This innovative product, leveraging artificial intelligence on a cloud platform, empowers digital consumers to optimize energy consumption within their homes, covering aspects such as air conditioning, heat pump efficiency, electrical appliances, electric vehicle usage, and solar panel utilization. The second product, 'Advanced Analytics for Renewable Energy Integration', is an analytical platform that optimizes the life cycle, including planning, designing, operation, and maintenance of solar plants and wind turbines. During the panel discussion titled 'Digital Energy Products', which was moderated by Dr Javier Hernandez, technical director at Iberdrola Innovation Middle East, industry experts from Spain and Qatar discussed the evolving landscape of the energy sector. (Gulf Times)

### International

- The great central bank policy reversal kicks off** - The world's biggest central banks are on the starting line of reversing a record string of interest rate hikes but the way down for borrowing costs will look very different from the way up. There will be no floodgates or fireworks. Instead, banks on opposite sides of the Atlantic are likely to move in the smallest increments with periodic pauses, fearing that ultra-low unemployment could rekindle inflation rates still above their targets. The eventual bottom for interest rates is also set to be far higher than the historic lows of the last decade and mega-shifts in the structure of the

global economy could put borrowing costs on a higher path for years to come. Central banks started to jack up rates from late 2021 as post-pandemic supply constraints and surging energy prices on Russia's war in Ukraine sent inflation into double-digit territory across much of the world. This seemingly synchronized response tamed prices and inflation will be just above or already at target - 2% for most big economies - this year. "The bottom line is that across the OECD, central banks... are softening up again, or are about to do so," investment bank Macquarie said in a note to clients. Indeed, the Swiss National Bank became the first major central bank ease policy on Thursday with a surprise 25 basis point cut to its key rate as inflation is already in the 0% to 2% target range. The move also ends rampant investor speculation that policymakers will be hesitant to move before the U.S. Federal Reserve since any rate cut is certain to weaken a currency and push up imported inflation. The European Central Bank is bound to be next in June after incessantly repeated references to that meeting painted the bank into a corner. The Fed and the Bank of England both hinted they could be next but have kept their language sufficiently vague to make moves in either June or July possible, provided data do not upset plans. (Reuters)

- US economy on solid ground as weekly jobless claims fall, home sales surge** - The number of Americans filing new claims for unemployment benefits unexpectedly fell last week, while sales of previously owned homes increased by the most in a year in February, signs the economy remained on solid footing in the first quarter. That was underscored by other data on Thursday showing business activity stable in March, though inflation picked up. Even a gauge of future economic activity turned positive in February for the time in two years. The United States continues to outshine its global peers, thanks to labor market resilience. The Federal Reserve on Wednesday left interest rates unchanged, with policymakers upgrading their growth forecasts for this year and indicating they still expected to lower borrowing costs three times by year end. Economists said the upbeat economic reports made it more unlikely that the U.S. central bank would start cutting rates before June. "Companies are not laying off workers and the labor market remains relatively strong," said Christopher Rupkey, chief economist at FWDBONDS in New York. "And now there are signs of life for existing home sales. This makes easing monetary policy at this juncture more problematic." Initial claims for state unemployment benefits dropped 2,000 to a seasonally adjusted 210,000 for the week ended March 16, the Labor Department said. Economists polled by Reuters had forecast 215,000 claims in the latest week. Claims have been mostly bouncing around in a 200,000-213,000 range since February. Despite a flurry of high-profile layoffs at the start of the year, employers have largely been hoarding labor after struggling to find workers during and after the COVID-19 pandemic. Unadjusted claims decreased 12,730 to 189,992 last week. Applications in California plunged by 5,369, while filings in Oregon fell 2,580. They more than offset notable increases in Michigan and Missouri. Fed Chair Jerome Powell told reporters on Wednesday he did not see "cracks" in the labor market, which he described as "in good shape," noting that "the extreme imbalances that we saw in the early parts of the pandemic recovery have mostly been resolved." The U.S. central bank has raised its benchmark interest rate by 525 basis points to the current 5.25%-5.50% range since March 2022. The claims data covered the period during which the government surveyed business establishments for the nonfarm payrolls portion of March's employment report. Claims rose marginally between the February and March survey weeks. The economy added 275,000 jobs in February. Data next week on the number of people receiving benefits after an initial week of aid, a proxy for hiring, will offer more clues on the health of the labor market in March. The so-called continuing claims increased 4,000 to 1.807 million during the week ending March 9, the claims report on Thursday showed. "The labor market is gradually rebalancing, but the adjustment appears to be coming from less hiring rather than a surge in firings," said Rubeela Farooqi, chief U.S. economist at High Frequency Economics. "We expect job growth to slow somewhat but the unemployment rate to remain low this year." (Reuters)
- Bank of England: UK inflation 'moving in right direction' for rate cuts** - Britain's economy is moving towards the point where the Bank of England can start cutting interest rates, Governor Andrew Bailey said on Thursday as two of his colleagues dropped their calls for a rate hike in the face of



easing inflation. Sterling fell, shares jumped and government bond prices rose after the two policymakers, who previously voted for higher rates, changed position and joined in an 8-1 decision by rate-setters to keep borrowing costs at their 16-year high of 5.25%. It was the first time since September 2021 that none of the Monetary Policy Committee's (MPC) members had voted for a hike, reflecting how inflation has fallen from a peak of over 11% in 2022 to 3.4% in the 12 months to February. Bailey said there had been "further encouraging signs that inflation is coming down," but he also said the BoE needed more certainty that price pressures were fully under control. "We're not yet at the point where we can cut interest rates, but things are moving in the right direction." Asked by broadcasters later whether investors were right to price two or three rate cuts over 2024, Bailey said it was "reasonable for markets to be taking that view" but he stressed he was not endorsing the precise timing or size of cuts. Most economists polled by Reuters had expected only one MPC member to continue voting for an increase in Bank Rate. But both Jonathan Haskel and Catherine Mann joined the no-change majority. Swati Dhingra again cast the lone vote for a cut. (Reuters)

- Europe's IPO market hits bump but recovery still on course** - A strong debut by Swiss skincare company Galderma on Friday is steadying nerves around Europe's IPO market, a day after a poorly received listing from German retailer Douglas (DOU1.DE), bankers said. Galderma's debut on the Zurich stock exchange marked Europe's biggest IPO since Porsche in September 2022. Its long-awaited listing comes as billions of dollars' worth of European companies line up to go public. Those hopes risked being dashed after shares in CVC-owned Douglas tumbled more than 12%. Still, Galderma's shares soared above their issue price in the first hours of trading, while overnight in New York social media company Reddit (RDDT.N), saw its stock jump more than 48%. "Sentiment around IPOs continues to be positive globally and in Europe, and those deals that are being prepared for Q2 and H2 are expected to come as planned," said Antoine de Guillenchmidt, co-head of equity capital markets at Goldman Sachs for Europe, the Middle East and Africa, who worked on the Galderma and Douglas IPOs. The trading of these two private equity-owned firms was being closely watched by bankers and investors, after global IPO issues fell in 2023 for a second year as M&A volumes hit decade lows, pressure has built on buyout funds to sell companies, return money to investors and deploy freshly raised cash. Private equity firms have been left with a staggering \$3.2 trillion in unsold assets, restricting the return of capital back to their investors and having a chilling effect on fundraising, analysts at Bain & Co said. But with central banks signaling an end to interest rate hikes, the stock market is becoming a viable exit route. "Large private equity-backed transactions are a signal that IPO markets are receptive," said Markus Meier, head of ECM in Germany at Bank of America. Europe has already seen some success stories this year. Tank gear manufacturer Renk (R3NK.DE), the first newcomer to the Frankfurt Stock Exchange this year, has almost doubled its issue price of 15 euros since debuting in February. Its IPO was one of several postponed last autumn amid uncertainty around interest rates and geopolitical tensions. (Reuters)

## Regional

- GCC tourism integration propels region to world-class destination** - Qatar Tourism (QT) has highlighted the burgeoning tourism collaboration among Gulf Cooperation Council (GCC) nations as the inaugural Qatar-UAE Super Cup is set to kick off in Doha on April 12. Abdulaziz Ali Al Mawlawi, Qatar Tourism Chief Marketing and Promotions Officer expressed delight at the prospect of welcoming both locals and visitors from the United Arab Emirates (UAE) to partake in the Eid festivities. He underscored the evolving tourism integration within the GCC countries, positioning the region as a premier global destination. "We are delighted to host the Qatari Emirati Super Cup next month, coinciding with Eid Al Fitr. We welcome our people as well as visitors from the United Arab Emirates who will join us for Eid festivities. We are also pleased to witness the tourism integration currently taking place between the Gulf Cooperation Council countries, making the region one of the leading tourist destinations in the world," he said which was posted on QT's X handle, formerly Twitter. The momentum towards enhanced tourism cooperation was evident during the 8th meeting of GCC Ministers of

Tourism held in Qatar in February. Discussions centered on the implementation progress of the GCC Tourism Strategy 2030, with a particular focus on the unified GCC tourist visa. This visa initiative, endorsed during the 44th GCC Summit in Doha last December, aims to streamline travel procedures across member states, creating seamless movement for tourists and visitors. Foreseeing the benefits of the unified visa, Al Mawlawi expressed optimism about its potential to the growth in the tourism sector. The sentiment resonated during remarks by Qatar Tourism Chairman, H E Saad bin Ali Al Kharji, who stressed the region's emergence as a prime global destination. Al Kharji highlighted the GCC's robust economy, favorable investment climate, and advanced infrastructure as key factors driving tourism investments and facilitating connectivity between East and West. The Qatar-UAE Super Cup, a landmark football event is a collaboration between Qatar and the UAE. The tournament's inaugural edition, set next month, will see Qatar's Al Arabi facing off against UAE's Sharjah in the opening match. Building on the excitement, the UAE-Qatar Super Cup Shield is slated for April 13, in Dubai, featuring a showdown between Shabab Al Ahli and Al Duhail, respective champions of their domestic leagues. (Zawya)

- Turkey and Gulf states to launch talks for free trade pact** - Turkey and the Gulf Cooperation Council (GCC) have signed a deal to launch negotiations for a Free Trade Agreement (FTA), Turkish Trade Minister Omer Bolat said on Thursday, as Ankara steps up efforts to expand economic ties with the region. After years of tension, Turkey launched a diplomatic charm offensive in 2020 to mend ties with Gulf countries, namely the United Arab Emirates (UAE) and Saudi Arabia. Ankara already has a trade agreement, dubbed a comprehensive economic partnership agreement, with the UAE. Since then, Ankara has signed deals worth billions with Gulf nations, including Qatar, with which it enjoys strong ties. "The agreement will liberalize trade in goods and services, facilitate investments and trade, and increase our country's trade with the region," Bolat said on social media platform X. Ankara believed the talks would be completed as soon as possible, he added, saying the pact would lead to one of the world's largest free trade areas, between Turkey and members of the GCC, with a total value of \$2.4tn. The GCC groups Saudi Arabia, the UAE, Qatar, Kuwait, Oman, and Bahrain. In a statement, GCC Secretary General Jaseem al-Budaiwi said the accord to launch FTA talks "is a demonstration of the robust and strategic partnership between the GCC countries and Turkey." He said it showcased successful cooperation between the GCC and Turkey across various fields, including commerce, economics, and finance. As ties have improved, Gulf Arab nations are looking to Turkey for help developing local industries and technology transfer in their ambitious effort to diversify their economies away from oil. Last week, Turkey and Britain said they would launch talks on an expanded FTA to include goods and services in the deal. (Reuters)
- Saudi Arabia's Industrial Production Index rises in January 2024** - The Saudi Industrial Production Index (IPI) recorded 103.3 points in January 2024, compared to 103 points in December 2023, marking a monthly growth of 0.3%, according to data from the General Authority for Statistics (GASTAT). The sub-index for mining and quarrying activity, which accounts for 61.4% of the index weight, grew by 0.1% to reach 98.2 points in January 2024, up from 98 points in December. The sub-index for manufacturing activity, which accounts for 35% of the index weight, grew by 1.1% to reach 113.8 points in January 2024, up from 112.6 points in December 2023. The sub-index for water supply, sewerage, waste management and remediation activities, which accounts for 0.7% of the index weight, grew by 1% to reach 113.2 points, up from 112.1 points in December 2023. The sub-index for electricity, gas, steam and air conditioning supply activity recorded 80.2 points, which accounts for 2.8% of the index weight. The IPI serves as an economic indicator, reflecting the relative changes in the volume of industrial production. This data is derived from the industrial production survey, which is conducted among a sample of industrial establishments operating in specific sectors. The index data is classified according to the International Standard Industrial Classification of All Economic Activities (ISIC4) and is published on a monthly basis. (Zawya)
- Saudi people spend \$3.11bn during first week of Ramadan** - The number of point-of-sale operations in Saudi Arabia during the first week of Ramadan (March 10-16) reached 168,615,000, with a value of

SR11,688,154,000. According to the weekly bulletin for points of sale, issued by the Saudi Central Bank (SAMA), the number of operations in clothing and shoes reached 6,283,000 with a value of SR914,909,000 while the number of operations in construction materials stood at 1,522,000, with a value of SR307,596,000. The number of operations in education reached 107,000, with a value of SR140,134,000, and the number of operations in electronic and electrical devices accounted for 1,171,000 with a value of SR224,001,000. The number of operations at gas stations reached 13,957,000, with a value of SR771,934,000 and the number of operations in healthcare stood at 7,248,000, with a value of SR693,529,000. The number of operations in furniture reached 1,349,000 with a value of SR314,338,000, the number of operations in hotels stood at 467,000 with a value of SR271,299,000, the number of operations in public utilities stood at 1,272,000 with a value of SR85,506,000 and the number of operations in jewelry reached 167,000 with a value of SR189,110,000. Operations in miscellaneous goods and services stood at 20,176,000 with a value of SR1,386,411,000, the number of operations in entertainment and culture reached 2,071,000, with a value of SR114,061,000, the report indicated. As for operations in restaurants and cafes, their number accounted for 36,428,000 with a value of SR1,225,844,000, the number of operations in food and beverages reached 45,812,000 with a value of SR2,264,918,000, the number of operations in communications stood at 860,000 with a value of SR98,986,000, and the number of operations in transportation accounted for 2,561,000 with a value of SR673,465,000, while the number other operations reached 27,163,000 with a value of SR1,901,933,000. At the level of the Kingdom's cities, the number of weekly point-of-sale operations in Riyadh reached 51,830,000 with a value of SR3,879,389,000, the number of point-of-sale operations in Makkah reached 7,915,000 worth SR631,986,000, while the number of point-of-sale operations in Madinah reached 7,126,000 with a value of SR460,151,000. Points of sale in Tabuk stood at 3,723,000 with a value of SR218,260,000, and the number of point-of-sale operations in Hail reached 2,911,000 worth SR180,881,000. The number of point-of-sale operations in Abha reached 2,365,000 with a value of SR129,356,000, the number of point-of-sale operations in Buraidah reached 3,798,000 worth SR269,414,000, the number of point-of-sale operations in AlKhubar stood at 3,433,000 worth SR316,619,000, and the number of point-of-sale operations in Dammam reached 6,988,000 with a value of SR594,926,000. The number of point-of-sale operations in Jeddah stood at 20,221,000, with a value of 1,636,926,000, and the number of point of sale operations in other cities reached 58,305,000 with a value of SR3,370,246,000, the SAMA report pointed out. (Zawya)

- Franklin Templeton launches operations in Saudi Arabia** - Investment manager Franklin Templeton (BEN.N), opens new tab has officially launched its operations in Saudi Arabia after obtaining two licenses from the Gulf country's bourse regulator, as more companies set up base in the kingdom. Franklin Templeton has obtained a Managing Investments and Operating Funds license as well as an Advising one from Saudi Arabia's Capital Market Authority (CMA), it said in a statement. As Saudi Arabia attempts to wean its economy off oil under its economic transformation strategy known as "Vision 2030", competition with the United Arab Emirates - the traditional financial hub of the region - to draw foreign business has increased. Riyadh had also set up a deadline, which expired in January, for foreign firms to establish their regional headquarters in the kingdom or lose out on hundreds of billions of dollars in government contracts. Under the program, which Saudi Investment minister Khaled Al-Falih said has attracted 200 foreign companies as of December, firms enjoy offer tax incentives including a 30-year exemption for corporate income tax. "The Middle East is a key region for Franklin Templeton. We are delighted that Saudi Arabian investors now have local access to the firm's global strength through its robust global platform and public and private market offerings," Franklin Templeton President and CEO Jenny Johnson, was quoted as saying. Franklin Templeton has \$1.6tn in assets under management and its team in Riyadh includes professionals focused on the region's equity, fixed income and sukuk markets. (Reuters)
- UAE central bank follows US Fed in keeping interest rates unchanged** - The Central Bank of the UAE (CBUAE) has decided to keep its interest rates unchanged following the US Federal Open Market Committee's (FOMC) move to leave the benchmark rates steady in the range of 5.25%-

5.5%. "CBUAE has decided to maintain the Base Rate applicable to the Overnight Deposit Facility (ODF) without change at 5.40%. This decision was taken following the US Federal Reserve's announcement on 20 March to keep the Interest on Reserve Balances (IORB) unchanged," the UAE central bank said in a statement shortly after the Fed's announcement. "The CBUAE has also decided to maintain the interest rate applicable to borrowing short-term liquidity from the CBUAE at 50 basis points above the Base Rate for all standing credit facilities," the statement said. The FOMC noted that inflation has eased over the past year but remains elevated. It seeks to achieve maximum employment and inflation at the rate of 2% over the longer run. Economic activity has been expanding at a solid pace. Job gains have remained strong, and the unemployment rate has remained low, the FOMC said in its statement. The dot plot of FOMC rate median projections shows three quarter-point cuts in 2024, Bloomberg reported. The next FOMC meeting will be on April 30/May 1. Speaking to reporters in a press conference after the announcement, US Fed Chairman Jerome Powell said that the first reduction will likely be "at some point this year." (Zawya)

- UAE reveals details of national policy on biofuels** - The UAE has revealed the details of the National Policy on Biofuels, recently approved by the UAE Cabinet. The policy supports the country's shift to clean and sustainable energy sources. The policy has been developed by the Ministry of Energy and Infrastructure (MoEI) in coordination with its strategic partners from the public and private sectors, aiming to provide sustainable fuel alternatives and further diversify the energy mix. Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, said. "The policy will play an important role in our decarbonization drive. It will contribute to reducing carbon emissions through increasing the consumption of biodiesel by 20% by 2050. It will lower the carbon footprint of diesel cars by 75% in case of consuming biodiesel by 100%." He added, "The National Policy on Biofuels will help achieve the objectives of the UAE Energy Strategy 2050. It will enhance the implementation of circular economy principles in various sectors, such as infrastructure, mobility, and manufacturing, and will drive economic growth through using waste as input for production." The Minister noted that MoEI works collaboratively with its partners to develop regulations and controls to oversee the distribution of biofuels, establish standards governing the production and utilization of biofuels, and implement criteria and mandates for biofuel production within the country. He highlighted that the policy supports the objectives of the National Energy and Water Demand-side Management Program and the UAE Net Zero by 2050 Strategic Initiative. Ali Khalifa Alshamsi, Director General of the Emirates General Petroleum Corporation - Emarat - said, "The adoption of the National Policy on Biofuels is a strategic step that will pave the way towards supporting the UAE's leading role in clean energy production and diversification of its sources. It also aims to support the UAE's efforts in exploring alternatives to fossil fuels, thereby enhancing energy supply and contributing to the nation's sustainability and climate action objectives." Al Shamsi added, "We recognize the significant efforts of various national entities within the energy sector, including Emarat, in developing the comprehensive policy document. This comes in line with Emarat's commitment to supporting the successful implementation of the terms and guidelines of this policy by adhering to it across all our operations and processes. In doing so, we will continue to drive sustainable and cost-effective energy solutions to achieve sustainable development." Saif Humaid Al Falasi, CEO of ENOC Group, said, "The announcement by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to approve the National Policy on Biofuels in the UAE, reaffirms the Government's efforts to transition the energy sector in the country towards a diverse and flexible energy mix to meet future requirements and implement the UAE Net Zero by 2050 Strategic Initiative." Al Falasi added, "Building on ENOC's leading position in the energy sector at the national level, we launched biofuel in the UAE in 2017, which is one of the advanced alternative fuel products. We have expanded the application of this biofuel to reach various sectors, including operating Marine Abras and some of our assets such as ENOC Link trucks, in addition to providing it to customers through the innovative 'e-link' platform for fuel delivery." Yousif bin Saeed Lootah, Founder and CEO of Lootah Biofuels, said, "The UAE Cabinet's approval of the National Policy on Biofuels is a game-



changer for the energy sector. Establishing a robust local biofuel market not only addresses the need to reduce emissions but also promotes sustainability in other sectors, such as transportation, agriculture, and hospitality, fostering a greener economy. "We at Lootah Biofuels take pride in our role in developing this forward-thinking policy that recognizes the multifaceted potential of biofuels. The policy reaffirms the UAE's environmental stewardship and supports the country's goal of producing 700mn liters of sustainable aviation fuel annually and reaching net zero by 2050." Ahmad Bin Eisa Alserkal, Chairman of Alserkal Group, said, "The successful implementation of the National Policy on Biofuels will contribute to a decrease in the country's carbon footprint and reliance on a new, sustainable source. By encouraging the use of sustainable and renewable energy sources, the UAE is demonstrating its commitment to combating climate change and enhancing environmental management. In addition, the adoption of biofuels will not only reduce greenhouse gas emissions but will also contribute to the country's energy security and stimulate economic growth through the development of a thriving biofuel industry. Overall, the policy indicates a progressive step towards a greener and more sustainable future for the country." Bader Saeed Al Lamki, CEO of ADNOC Distribution, said, "The introduction of a National Policy on Biofuels is a welcome step in the UAE's sustainable mobility journey. Representing a milestone in the forward-thinking ambition of this nation, today's news reaffirms the Government's efforts to ensure the UAE maintains a world-class and industry-leading energy sector." Salem Bin Ashoor, Director and Head of Country, bp UAE, said, "Biofuels play a critical role in the global journey towards net zero emissions. It is an important component that offers decarbonization solutions for sectors where electrification remains a challenge. "With growing customer demand for biofuels, a nationwide policy is indispensable to regulate the sector, which is when approved, the UAE can secure biofuels demands and boost its production and supply via regulations and mandates. The biofuels national policy will significantly contribute to the UAE's commitment to achieving its clean energy goals and Net Zero by 2050 strategic initiative. "We, at bp, are happy to share best practices and expertise, collaborating with partners on various projects in support of the UAE's energy transition agenda." (Zawya)

- UAE leads regionally, only Arab country among top 20 globally in Human Development** - The United Arab Emirates ranked first regionally in the 2023/2024 Human Development Index report issued by the United Nations Development Program, advancing nine places in the global ranking from the previous report, to rank 17th globally out of 193 countries covered in the report, ahead of countries such as Canada, the United States, and Japan, thereby attaining a prestigious status and becoming the only Arab country among the top 20 globally. Abdulla Nasser Lootah, Deputy Minister of Cabinet Affairs for Competitiveness and Knowledge Exchange, said, "Under the leadership of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, and the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, the UAE government is walking with firm and ceaseless steps towards serving humanity, happiness, and welfare." He added, "The UAE has proven its leadership at the regional level and its global excellence in the field of human development, thanks to successful policies aimed at achieving prosperity in education, health, economy, living standards, and quality of life, and to ensure sustainable development in all areas to guarantee a promising and sustainable future for future generations." Hanan Mansour Ahli, Managing Director of the Federal Competitiveness and Statistics Centre, said, "The UAE aspires to be among the best performing countries in global competitiveness reports, as competitiveness has a human and societal dimension focusing on human welfare. Under the wise leadership's directions, we are working to establish the foundations of decent life in the country to ensure the welfare of its society." Ahli added, "The UAE's achievement of ranking 17th globally in the report to be among the leading countries in the field of human development is due to the combined efforts of federal and local entities in the health, education, and economic sectors, where it has topped the first place regionally over several years, advancing globally this year by nine places compared to last year. We are all continuing in the competitiveness race to achieve honorable performance for our country." According to the report titled "Reimagining Cooperation in a Polarized World" this year, the UAE's score reached 0.937, advancing from last year

by 0.026 points, while Switzerland, which ranked first globally, scored 0.967. The UAE's score in the life expectancy at birth indicator reached 79.2 years, contributing to the third goal of the Sustainable Development Goals (Good Health and Well-being), adopted by the United Nations member states for the 2030 Sustainable Development Agenda. The UAE's score in the Expected Years of Schooling indicator was 17.2 years, while the Mean Years of Schooling was 12.8 years, reflecting on the fourth goal (Quality Education), while the Gross National Income per capita was \$74,104. It is worth mentioning that the Human Development Report is issued annually by the United Nations Development Program since 1990, and it is a composite index that reflects the well-being of peoples in the world through three dimensions (health, knowledge, and living standards), represented in four indicators: life expectancy at birth, expected years of schooling, mean years of schooling, and per capita gross national income. (Zawya)

- Abu Dhabi extends 10% tourism tax waiver on events** - Abu Dhabi has extended its tax waiver program for event organizers in a bid to boost its tourism sector. Event organizers will be exempt from paying the tourism fee of 10% on tickets sold until December 31, 2024, the Department of Culture and Tourism – Abu Dhabi (DCT Abu Dhabi) said on Friday. "The extension of the tourism fee waiver until the end of the year is part of our efforts to accelerate our growth and provide continued support to our event partners and organizers, who are integral to the tourism and entertainment ecosystem of the emirate," said Saleh Mohammed Al Geziry, Director General of Tourism at DCT Abu Dhabi. The waiver of fees for issuing, distributing and marketing event tickets is one of the several initiatives the UAE capital has introduced to boost its tourism and events industry. It has reduced the tourism and municipality fees for hotels in the emirate and updated the holiday homes policy to enable farmhouse owners to convert their properties into holiday homes. Abu Dhabi hosted more than 1,200 MICE events, serving a total of 603,000 visitors in 2022. Visitor numbers reached 18mn, while hotel capacity was at 70% during the same period. The emirate had set a target of 24mn visitors for 2023. (Zawya)
- Dubai Chamber of Commerce hosts first quarterly meeting of Business Groups and Councils for 2024** - Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, hosted its first quarterly roundtable meeting for Business Groups and Business Councils of 2024. The meeting provided a valuable platform to explore ways to enhance the private sector's contribution to efforts to improve Dubai's dynamic business environment. Participants learned more about the chamber's various programs and initiatives aimed at supporting the interests of the business community, with a focus on developing greater cooperation between the public and private sectors to enhance the competitiveness of the local economy and drive sustainable growth. The session also presented updates on the chamber's most significant achievements in 2023. Last year saw Dubai Chamber of Commerce attract the highest number of new members in its history, as well as achieve strong growth in the number of active members and the value of members' exports and re-exports. A total of 76 new Business Groups were launched during 2023 to represent the interests of diverse sectors and economic activities, bringing the total number of Business Groups under the chambers' umbrella to 105. In addition, 47 country-specific Business Councils currently represent the interests of businesses and investors from various international markets. Last year, a total of 145 meetings were held with Business Groups and Councils. In addition, 111 laws and draft laws were reviewed in cooperation with Business Groups, with the resulting recommendations achieving an adoption rate of 53%. The event concluded with an open discussion on the needs of businesses that explored ways to overcome challenges and leverage emerging opportunities, underlining the pivotal role played by Business Groups and Councils in strengthening Dubai's economic landscape. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, commented, "Business Groups and Councils play a key role in driving effective advocacy, fostering connections, and ensuring seamless cooperation between the private sector and the government to achieve their shared goals. These groups create a vital platform for businesses to share best practices and collaborate on initiatives that enhance Dubai's position as a leading global business hub." He added, "Actively engaging in

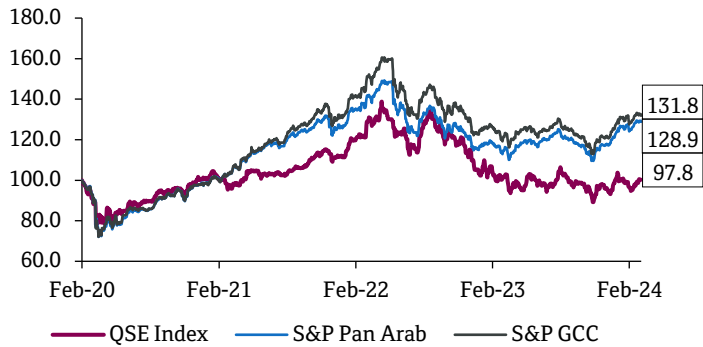


constructive dialogue with the private sector through Business Groups and Councils helps to ensure the interests of all economic sectors are addressed, contributing to a dynamic investment environment that unlocks opportunities in diverse areas.” (Zawya)

- **UAE conglomerate seeks to gatecrash China's JCHX Zambia copper deal** - A unit of International Holding Company (IHC.AD), opens new tab, Abu Dhabi's most valuable company, is interested in acquiring Zambia's Lubambe Copper Mine, an asset that China's JCHX Mining has already agreed to buy, three sources familiar with the details told Reuters. International Resources Holding recently told EMR Capital that it is interested in bidding for the private equity manager's 80% stake in the Lubambe copper project, which is up for sale, a development that may complicate a sale process that's already underway, two of the sources said. The IHC unit's interest in Lubambe, with potential to be among Zambia's largest copper mines, comes after Shanghai-listed JCHX (603979.SS), opens new tab, a mine servicing and contracting firm, entered into a deal to buy EMR's 80% stake in Lubambe in January. The sale process requires approval from the Zambian government, which is pending and unclear at the moment, one of the sources said. A source at JCHX, who was in contact with Reuters after publication of the article, said the company was still confident that the deal would be closed. The source declined to be named due to sensitivity around the matter. The Zambian government owns a 20% stake in Lubambe through state-firm ZCCM-IH (ZCCM.LZ), opens new tab. The IHC unit's interest is spurred by an aggressive push by cash-rich oil majors United Arab Emirates and Saudi Arabia to secure critical metal supply in Africa, as they bid to diversify their economies and engage with energy transition. Middle East investors are pitted against Chinese companies in Africa, including state backed firms, also aggressively pursuing deals in Africa to strengthen China's grip on minerals required to power a rapidly expanding domestic electric vehicle manufacturing sector. EMR Capital's binding deal agreed directly with JCHX technically precludes it from entertaining any new offers, one of the sources said. Still, EMR is aware that IRH is interested in buying the assets and that the UAE firm has officially informed the Zambian government and ZCCM-IH of its interest, two sources said. While its interest is now widely known within the Zambian government circles, the UAE firm hasn't presented a formal offer to EMR on the Lubambe stake, one source said. EMR declined to comment. IRH and IHC didn't immediately respond to emailed questions. IRH has gatecrashed once before. It staged a last-minute buyout of a 51% stake in Zambia's Mopani Copper Mines last month, its first mining deal in Africa's second-largest producer of the metal that is key to products from power lines and industrial machinery to electric vehicles. The Abu Dhabi firm became the Zambian government's preferred investor for Mopani mines ahead of Sibanye Stillwater (SSWJ.), opens new tab and China's Zijin Mining Group (601899.SS), opens new tab, which had been short listed for the assets after a protracted selection process. (Reuters)
- **Kuwait's Feb. trade surplus with Japan up 53.4%** - Kuwait's trade surplus with Japan surged 53.4% from a year earlier to JPY 83.5bn (\$652mn) in February, up for the first time in two months, as exports outpaced imports by a big margin, government data showed on Thursday. In a preliminary report, the Finance Ministry said that Kuwait stayed in black ink with Japan for 16 years and one month. Overall exports from Kuwait to Japan jumped 34.2% year-on-year to JPY 101.9bn (\$673mn) for the first increase in two months. Imports from Japan sank 14.4% to JPY 18.4bn (\$121mn), down for the third month in a row. As for Middle East's trade surplus with Japan, it edged up 0.4% to JPY 804.5bn (\$5.3bn) last month, with Japan-bound exports from the region expanding 1.3% from a year earlier. Crude oil, refined products, liquefied natural gas (LNG) and other natural resources, which accounted for 96.3% of the region's total exports to Japan, went up 1.5%. The region's overall imports from Japan grew 4.0% on demand for machinery, manufactured goods and electrical machinery. The world's third-biggest economy logged a global trade deficit of JPY 379.4bn (\$2.5bn) for the second straight month in February, but the amount shrank by 59.2% year-on-year. Exports rose 7.8% from the year before, thanks to robust shipments of automobiles and auto parts to the US. Imports gained 0.5% with clothing, computers and units, and petroleum products increasing. China remains Japan's biggest trade

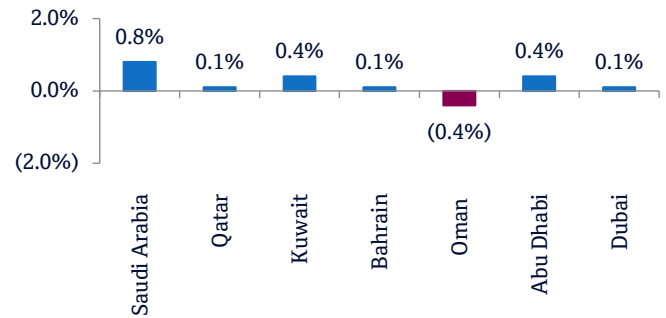
partner, followed by the US. The trade data are measured on a customs-cleared basis before adjustment for seasonal factors. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,165.4	(0.7)	0.4	5.0
Silver/Ounce	24.7	(0.3)	(2.0)	3.7
Crude Oil (Brent)/Barrel (FM Future)	85.4	0.0	0.0	10.9
Crude Oil (WTI)/Barrel (FM Future)	80.6	0.0	0.0	12.5
Natural Gas (Henry Hub)/MMBtu	1.6	25.0	12.3	(39.9)
LPG Propane (Arab Gulf)/Ton	83.5	0.1	4.6	19.3
LPG Butane (Arab Gulf)/Ton	85.0	0.6	4.6	(15.4)
Euro	1.1	(0.5)	(0.7)	(2.1)
Yen	151.4	0.0	(1.6)	(6.9)
GBP	1.3	(0.5)	(1.1)	(1.0)
CHF	1.1	0.0	1.5	6.7
AUD	0.7	(0.8)	(0.7)	(4.4)
USD Index	104.4	0.4	1.0	3.1
RUB	110.69	0.0	0.0	58.9
BRL	0.2	0.0	0.1	3.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,428.1	(0.2)	(0.2)	8.2
DJ Industrial	39,475.9	(0.8)	(0.8)	4.7
S&P 500	5,234.2	(0.1)	(0.1)	9.7
NASDAQ 100	16,428.8	0.2	0.2	9.4
STOXX 600	509.6	(0.0)	(0.0)	6.4
DAX	18,205.9	0.2	0.2	8.7
FTSE 100	7,930.9	0.6	0.6	2.6
CAC 40	8,151.9	(0.3)	(0.3)	8.1
Nikkei	40,888.4	0.2	0.2	22.2
MSCI EM	1,039.3	(0.9)	(0.9)	1.5
SHANGHAI SE Composite	3,048.0	(0.9)	(0.9)	2.5
HANG SENG	16,499.5	(2.2)	(2.2)	(3.2)
BSE SENSEX	72,831.9	0.3	0.3	0.8
Bovespa	127,027.1	(0.9)	(0.9)	(5.3)
RTS	1,113.1	(1.0)	(1.0)	2.7

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

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