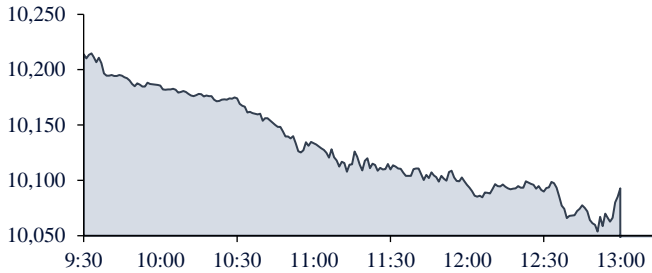


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 1.2% to close at 10,092.7. Losses were led by the Banks & Financial Services and Industrials indices, falling 1.7% and 1.4%, respectively. Top losers were Qatar Islamic Insurance Group and Qatar Cinema & Film Distribution, falling 6.6% and 6.0%, respectively. Among the top gainers, Mekdam Holding Group gained 0.8%, while Al Meera Consumer Goods Co was up 0.6%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 1.1% to close at 12,657.0. Losses were led by the Capital Goods and Banks indices, falling 2.0% and 1.9%, respectively. East Pipes Integrated Company for Industry declined 6.8%, while Al-Baha Investment and Development Co was down 6.7%.

**Dubai:** The DFM Index gained marginally to close at 4,281.5. The Consumer Staples index rose 1.1%, while the Real Estate index gained 0.4%. Al Firdous Holdings rose 4.7%, while Ithmaar Holding was up 3.2%.

**Abu Dhabi:** The ADX General Index fell marginally to close at 9,319.5. The Consumer Staples index declined 2.8%, while the Consumer Discretionary index fell 0.8%. Hayah Insurance declined 5.3%, while National Bank of Ras Al Khaimah was down 4.9%.

**Kuwait:** The Kuwait All Share Index fell 0.3% to close at 7,396.1. The Financial Services index declined 0.9%, while the Technology index fell 0.7%. Almadar Investment Co. declined 9.3%, while Amar Finance & Leasing Co. was down 6.2%.

**Oman:** The MSM 30 Index fell 0.2% to close at 4,782.6. The Industrials index declined 0.4%, while the Financials Index fell 0.3%. Madina Takaful declined 7.9%, while Jazeera Steel was down 7.1%.

**Bahrain:** The BHB Index gained 0.4% to close at 2,075.9. The Consumer Staples index rose 1.3%, while the Real Estate index gained 0.7%. Ithmaar Holding rose 9.1% while Trafco Group was up 7.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mekdam Holding Group	4.870	0.8	646.9	(5.7)
Al Meera Consumer Goods Co	13.22	0.6	220.6	(4.1)
Qatari Investors Group	1.670	0.2	1,252.7	1.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
United Development Co	1.100	(0.6)	16,081.1	3.6
Dukhan Bank	3.900	(1.1)	9,922.8	(1.9)
Qatar Aluminum Manufacturing Co	1.300	(1.4)	8,341.6	(6.9)
Mesaieed Petrochemical Holding	1.920	(0.7)	8,219.9	7.3
Baladna	1.200	(0.9)	7,262.2	(2.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,092.68	(1.2)	(1.2)	(3.6)	(6.8)	126.80	158,307.0	11.6	1.3	4.7
Dubai	4,281.55	0.0	0.0	(0.6)	5.5	107.24	200,211.6	8.4	1.3	5.2
Abu Dhabi	9,319.49	(0.0)	(0.0)	0.7	(2.7)	217.38	713,127.6	20.1	2.8	2.0
Saudi Arabia	12,656.94	(1.1)	(1.4)	0.2	5.8	2,195.21	2,933,541.3	22.3	2.7	2.8
Kuwait	7,396.06	(0.3)	(0.3)	(0.6)	8.5	93.46	156,589.2	15.3	1.7	3.1
Oman	4,782.57	(0.2)	(0.2)	5.0	6.0	6.82	24,135.8	13.2	1.0	4.4
Bahrain	2,075.86	0.4	1.2	3.5	5.3	1.52	62,331.3	8.0	0.8	7.4

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

Market Indicators	25 Mar 24	24 Mar 24	%Chg.
Value Traded (QR mn)	461.6	274.9	67.9
Exch. Market Cap. (QR mn)	579,030.6	587,925.1	(1.5)
Volume (mn)	136.2	105.5	29.1
Number of Transactions	16,344	9,692	68.6
Companies Traded	47	50	(6.0)
Market Breadth	42:3	20:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,497.7	(1.2)	(1.2)	(3.2)	10.9
All Share Index	3,486.2	(1.4)	(1.4)	(4.0)	10.9
Banks	4,199.9	(1.7)	(1.8)	(8.3)	10.5
Industrials	4,047.8	(1.4)	(1.6)	(1.7)	13.5
Transportation	5,108.9	(0.8)	(0.4)	19.2	21.2
Real Estate	1,544.4	(1.1)	(1.2)	2.9	12.7
Insurance	2,436.4	(0.6)	(1.2)	(7.5)	53.0
Telecoms	1,690.5	(0.5)	0.4	(0.9)	9.0
Consumer Goods and Services	7,268.5	(0.7)	(0.6)	(4.1)	181.9
Al Rayan Islamic Index	4,716.3	(0.8)	(0.6)	(1.0)	12.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Aramco Base Oil Co	Saudi Arabia	174.80	1.9	496.1	20.4
Nahdi Medical Co	Saudi Arabia	153.20	1.9	893.8	11.8
Alinma Bank	Saudi Arabia	43.90	1.5	3,275.3	13.6
First Abu Dhabi Bank	Abu Dhabi	13.74	1.5	2,935.1	(1.6)
Saudi Awwal Bank	Saudi Arabia	41.25	1.4	890.2	8.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Riyadh Bank	Saudi Arabia	29.45	(4.9)	2,577.4	3.3
Al Rajhi Bank	Saudi Arabia	85.10	(3.5)	4,072.0	(1.6)
Rabigh Refining & Petrochemical	Saudi Arabia	7.67	(3.4)	6,409.5	(25.8)
QNB Group	Qatar	14.21	(3.3)	5,655.8	(14.0)
Jabal Omar Development Co	Saudi Arabia	29.60	(3.0)	8,172.2	32.1

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%
Qatar Islamic Insurance Group	8.400	(6.6)	207.7	(5.6)
Qatar Cinema & Film Distribution	2.910	(6.0)	1.0	0.3
Qatar German Co for Medical Devices	1.330	(4.7)	4,024.3	(8.4)
Lesha Bank	1.240	(3.7)	4,371.4	(6.1)
QNB Group	14.21	(3.3)	5,655.8	(14.0)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	14.21	(3.3)	81,479.0	(14.0)
Industries Qatar	11.90	(1.6)	55,264.4	(9.0)
Dukhan Bank	3.900	(1.1)	38,773.9	(1.9)
Qatar Islamic Bank	19.40	(0.1)	32,632.1	(9.8)
Qatar Navigation	11.22	0.0	28,944.0	15.7

### Qatar Market Commentary

- The QE Index declined 1.2% to close at 10,092.7. The Banks & Financial Services and Industrials indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Qatar Islamic Insurance Group and Qatar Cinema & Film Distribution were the top losers, falling 6.6% and 6%, respectively. Among the top gainers, Mekdam Holding Group gained 0.8%, while Al Meera Consumer Goods Co was up 0.6%.
- Volume of shares traded on Monday rose by 29.1% to 136.2mn from 105.5mn on Sunday. However, as compared to the 30-day moving average of 167.3mn, volume for the day was 18.6% lower. United Development Co and Dukhan Bank were the most active stocks, contributing 11.8% and 7.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.64%	17.54%	42,004,739.30
Qatari Institutions	42.97%	47.83%	(22,441,092.03)
<b>Qatari</b>	<b>69.61%</b>	<b>65.37%</b>	<b>19,563,647.27</b>
GCC Individuals	0.38%	0.17%	968,332.21
GCC Institutions	2.82%	0.96%	8,584,415.20
<b>GCC</b>	<b>3.19%</b>	<b>1.12%</b>	<b>9,552,747.41</b>
Arab Individuals	8.65%	7.30%	6,236,443.42
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>8.65%</b>	<b>7.30%</b>	<b>6,236,443.42</b>
Foreigners Individuals	2.64%	2.34%	1,373,655.81
Foreigners Institutions	15.91%	23.87%	(36,726,493.91)
<b>Foreigners</b>	<b>18.55%</b>	<b>26.21%</b>	<b>(35,352,838.10)</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
03-25	US	Federal Reserve Bank of Chicag	Chicago Fed Nat Activity Index	Feb	0.05	-0.34	-0.54
03-25	US	U.S. Census Bureau	New Home Sales	Feb	662k	677k	664k
03-25	US	U.S. Census Bureau	New Home Sales MoM	Feb	-0.30%	2.30%	1.70%
03-25	US	Federal Reserve Bank of Dallas	Dallas Fed Manf. Activity	Mar	-14.40	-10.00	-11.30
03-25	US	Federal Reserve Bank of Chicag	Chicago Fed Nat Activity Index	Feb	0.05	-0.34	-0.54

#### Earnings Calendar

Tickers	Company Name	Date of reporting AR2023/1Q 2024 results	No. of days remaining	Status
QOIS	Qatar Oman Investment Co.	28-Mar-24	2	Due
MERS	Al Meera Consumer Goods Company	28-Mar-24	2	Due
ABQK	Ahli Bank	23-Apr-24	28	Due

### Qatar

- Commercial Bank plans to issue an unsecured dollar bond Benchmark 5Y Reg S** - The Commercial Bank PSQC ("CBQK"), rated A3 by Moody's (stable), A- by S&P (stable) and A- by Fitch (positive), has mandated BofA Securities, Emirates NBD Capital, HSBC, Mashreq, MUFG and Standard Chartered Bank as JLMs and JBRs, to arrange a global investor call on March 25 at 10am UKT/ 1pm QAT/ 6pm HKT followed by a series of fixed income investor calls. A fixed rate 5Y benchmark Regulation S only, USD-denominated, senior unsecured bond offering (the "Offering"), with an expected rating of A3 by Moody's and A- by Fitch, under CBQ Finance Ltd.'s (the "Issuer") \$5b euro medium term note program (the "Program"), will follow, subject to market conditions. (Bloomberg)
- WDAM reports net profit of QR25.7mn in 4Q2023** - Widam Food Company (WDAM) reported net profit of QR25.7mn in 4Q2023 as compared to net loss of QR39.8mn in 4Q2022 and net loss of QR23.6mn in 3Q2023. Loss per share amounted to QR0.19 in FY2023 as compared to QR0.34 in FY2022. The Board's recommended not to distribute cash profits. (QSE)
- Widam Food Company: Holds its AGM on April 22 for 2023** - Widam Food Company announces that the General Assembly Meeting AGM will be held on 22/04/2024, ALShomoukh Tower, Tower B, M Floor and 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 29/04/2024, ALShomoukh Tower, Tower B, M Floor and 04:00 PM. The Agenda of the Ordinary General Assembly: 1. To review the Board Director's Report on the activities of the company and its financial position for the financial year ending 31/12/2023 and to discuss and approve the company's future plans. 2. To review and approve the auditor's report on the financial statements of the company for the year ending 31/12/2023 in accordance with all legal and regulatory requirements and QFMA's Article 24 Law No (5) of 2016 3. To discuss and approve the company's balance sheet and profit/loss statement for the financial year ending 31/12/2023 and The Board's recommendation not to distribute cash profits. 4. To review and approve the Governance Report for the financial year ending 31/12/2023. 5. To absolve the Board of Directors' Members of any liability for the financial year ending 31/12/2023 and to declare that no there is no compensation to be given to the Board Members. 6. To appoint the Auditors for the financial year 31/12/2024 and to determine their fees. (QSE)

- Masraf Al-Rayan: The AGM and EGM Endorses items on its agenda** - Masraf Al-Rayan announces the results of the AGM and EGM. The meeting was held on 25/03/2024 and the following resolution were approved: Resolutions of Ordinary General Meeting: 1. Considered and endorsed the Board of Directors' report on the Company's activities and its financial position for the year ended 31 December 2023 and the Company's future plans; 2. Considered the sharia Supervisory Board report on compliance of MAR to sharia rules for fiscal year ended on 31 December 2023; 3. Considered and endorsed the External Auditor's Report on the Company's financial position and the accounts submitted by the Board of Directors for the year ended 31 December 2023; 4. Discussed and endorsed the Company's financial statements and income statement for the year ended 31 December 2023; 5. Endorsed the profits appropriation policy and approved the proposal of the Board of Directors regarding the distribution of cash dividends in the rate of 10% of the share nominal value (QAR 0.10 per share) for the year ended 31 December 2023; 6. Considered and endorsed the External Auditor's report on the requirements of Article (24) of the Corporate Governance Code issued by Resolution No. (5) of 2016 of the Board of Directors of Qatar Financial Markets Authority ("QFMA") regarding the Bank's compliance with corporate governance regulations and Internal Control over Financial Reporting requirements; 7. Discussed and endorsed the Corporate Governance Report for 2023 including endorsement of the policy of remuneration and incentives of the Board and Senior Management members; 8. Absolved the Board members from any liability and fixed their remuneration for the financial year ended 31 December 2023; 9. Appointed PWC as the External Auditor of the Company for the financial year 2024 and fixed their fees; 10. Took note of the replacement of Mr. Turki Al Khater by Mr. Ahmed Ali Al Hamadi as representative of the General Authority for Pension and Social Insurances on MAR Board for the rest of the current Board term 2023-2024-2025. 11. Took note of the resignation of the Independent Board member Mr. Abdul Bin Nasser Al Misnad and elected Mr. Abdulla Saad Mohamed Jobara Al Rumeihi to replace him in the seat for the rest of the current Board term 2023-2024-2025. Resolutions of Extraordinary General Meeting: 1. Approved the proposed amendments to the Articles of Association of the Bank ("AoA") to comply with the requirements of Qatar Central Bank's Circular No. (2) of 2023 amending certain regulations on corporate governance of banks 2. Authorized the Chairman of the Board, Vice Chairman, and/or other Board delegate to complete the necessary formalities in respect of the amended AoA subject to necessary regulatory approvals. (QSE)

- Hotel apartments record higher occupancy rate** - The hospitality sector witnessed an upward tick during the final quarter of 2023 as hotel apartments in the country recorded a higher occupancy rate as compared to the same period in 2022. Residential tenants became increasingly drawn towards the convenience and affordability of living in Qatar's serviced apartments. Planning & Statistics Authority (PSA) in its recent data indicated that the average occupancy in deluxe hotel apartments surged from 60% in December 2022 to 76% in December 2023, while standard hotel apartments rose from 52% to 73% during the same period. Experts at Qatar's homegrown property search portal, hapondo, attribute this positive performance to the competitive prices that hotel apartments have been offering to take a greater share of the traditional tenant market. Ahmad Al Khanji, CEO and Co-Founder of hapondo stated: "When property seekers search for apartment rental, it's not just about the lowest rent but also value for money that they take into careful consideration." Hotels are already known for great service and facilities, and the offer can become irresistible if the difference were to be small," Al Khanji added. In its latest publication of Qatar's Property Report Q4 2023, the data reveals a narrow difference between the median rent of one-bedroom (1BR) apartments and hotel apartments in areas such as Al Sadd and Al Mansoura, where the premium was 13.3% and 7.1%, respectively. It said: "This meant that a tenant paying for the 1BR median rent of QR7,000 monthly in Al Mansoura only needed to add QR500 to live in a hotel apartment." However, the median rents of hotel apartments in Salata, Umm Ghuwailina, and Old Airport listed on the property real estate portal were, in fact, more affordable than regular apartments during the fourth quarter of 2023. "In Umm Ghuwailina and Old Airport, the median rent of a 1BR hotel apartment was 28% lower than a regular apartment. A 2BR hotel apartment unit was 14% more affordable than a traditional apartment," analysts at hapondo noted. On the other hand, during Q4 2023, Al Mansoura and Old Airport areas were ranked 5th and 8th in the most searched locations for apartment rental on hapondo – a jump from their 7th and 11th places in the previous quarter. On the other hand, the premium of a hotel apartment situated in Lusail's Marina District compared to a traditional apartment was still substantial at 42% for a one-bedroom and 34% for a 2-bedroom apartment. Researchers state that hotels across the country are facing occupancy challenges to continue seeking out a bigger slice of the residential market to improve their business performance in 2024. However, according to PSA statistics, the average occupancy towards the end of last year for Qatar's hotels stood at 72%, while five-star and four-star hotels recorded 67% and 75% occupancy, respectively, during the period. (Peninsula Qatar)
- QNB Group introduces FAWRAN for fast payments within Qatar** - QNB Group, the largest financial institution in the Middle East and Africa, has launched "FAWRAN", a new payment method that will provide customers a unique payment experience through an innovative technology to make quick and secure payments to anyone in Qatar by using the Beneficiary's Mobile Number or Alias. This comes as a new addition to QNB Group's growing extensive digital payment product services. FAWRAN service is supported by the real-time payment system of Qatar Central Bank, which is the latest and most innovative entrant to Qatar's digital payments landscape. Customers can simply register to the service through QNB Group's award-winning Mobile Banking and Internet Banking by simply using a Qatar Mobile Number or by choosing a unique Alias Name. QNB Group Retail Banking Senior Executive Vice President Adel Ali Al Malki said, "We are delighted to introduce the new FAWRAN service that supports QNB customers to make fast and secure payments in a simple way. At QNB Group, we strive towards introducing new and innovative payment solutions to provide the best customer experience. FAWRAN is a new addition to our award-winning digital banking suite of services. "FAWRAN marks a pivotal moment in the financial industry in Qatar, offering limitless possibilities for customers. We are excited to bring this transformative technology to the forefront and look forward to witnessing its far-reaching impact on the way we manage and transfer funds." Adding to its array of achievements, QNB Group has recently received the 'Best Mobile App' award at the Qatar Digital Business Awards 2023. The bank also received "Best Digital Bank in the Middle East" and "Best Digital Bank in Qatar" awards from The Digital Banker. QNB Group also won 'Best Bank for Digital Solutions in Qatar' award from Euromoney Magazine, and 'Best Mobile Banking App', 'Best Payment Innovation' and 'Excellence in Product Marketing' at MEED's MENA Banking Excellence Awards. These recognitions serve as a testament to QNB's commitment to excellence and to providing innovative banking solutions both within the region and globally. QNB Group currently ranks as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group extends to 28 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is more than 30,000 operating from approximately 900 locations, with an ATM network of over 4,800 machines. (Qatar Tribune)
- QFCA designates new board of directors with Minister of Commerce and Industry as chairman** - The Qatar Financial Centre Authority (QFCA) has recast its board with HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Thani as chairman. During its meeting on Wednesday, the cabinet approved the reform of the board, which brings together a distinguished group of individuals renowned for their expertise across various sectors. The board comprises prominent figures, including Mansoor bin Ebrahim al-Mahmoud, Abdulaziz bin Nasser bin Mubarak al-Khalifa, Akbar al-Baker, Ahmed bin Abdullah al-Jamal, Mohamed Hassan al-Maliki, Sheikh Ali bin Alwaleed al-Thani, Ahmad Abdulla al-Muslemani, Yousuf Mohamed al-Jaida, and Robert Wigley. "We recognize the profound implications this decision holds for Qatar's economic landscape. With the collective wisdom and experience of the new board of directors, the QFCA is poised to further advance its mission of facilitating business growth, attracting foreign investment, and nurturing a thriving financial ecosystem," said al-Jaida. As it enters this new phase, the QFC moves forward with renewed leadership and a steadfast commitment to fostering Qatar's economic development. (Gulf Times)
- Commercial Bank first in Qatar to sign MasterCard's pledge to support environmental initiatives** - Commercial Bank and Mastercard have joined hands to sign sustainability pledge that promotes environmental initiatives in Qatar. Various commitments were signed in Doha, at an event that was attended by Group CEO of Commercial bank, Joseph Abraham; executive general manager and head (Retail Banking) at Commercial Bank, Shahnawaz Rashid; assistant general manager and head (Cards and Payments) at Commercial Bank, Dr. Sudheer Nair and head (Cards Issuance, Products and Portfolio) at Commercial Bank, Sri Kumar Chandrot. Present on the occasion for the signing ceremony from Mastercard were the president of Eastern Europe, Middle East and Africa (EEMEA) at Mastercard, Dimitrios Dosis; president of the Middle East and North Africa Division (MENA), Khalid Elgibali; general manager of MENA East responsible for the UAE, Pakistan, Qatar, Kuwait and Oman, J.K. Khalil; country manager (Qatar and Kuwait) Erdem Çakar; and account manager of Qatar, Zulkarnain Qureshi. For Commercial Bank and Mastercard alike, accelerating the transition to a sustainable and regenerative economy for all is a key business priority. Commercial Bank is the first in the market to sign Mastercard's Qatar Sustainable Cards Pledge, which mobilizes the country's banks to switch to cards made from more sustainable materials- including recycled or bio-sourced plastics such as rPVC, rPET, or PLA1 - by 2026. Commercial Bank also signed an agreement to introduce Mastercard's 'Carbon Calculator', making them the first financial institution in Qatar to do so. Developed by Mastercard in partnership with Swedish fintech company Doconomy, the Carbon Calculator allows consumers to receive a snapshot of the estimated carbon emissions generated by their purchases. Commercial Bank is further joining Mastercard's 'Priceless Planet Coalition', which unites the efforts of citizens, businesses, and corporate partners to fight climate change through funding the restoration of 100mn trees with the aim of contributing to the fight against climate change. By restoring 50,000 trees across the globe in collaboration with Conservation International, the World Resources Institute (WRI) and Mastercard, Commercial Bank will help cultivate a healthier global forest ecosystem. Commenting on this agreement, Abraham said, "We are delighted to announce our partnership with Mastercard, solidifying our commitment to sustainability and environmental stewardship in Qatar. By joining forces, we aim to leverage innovation and responsible business practices to drive positive change and create a more sustainable tomorrow for generations to come." Dosis said, "At Mastercard, we are actively working with our global partner network to build a better future in line with our ethos of doing well by doing good. We are delighted to join forces with Commercial Bank to harness the power of our collective technology, scale, and commitment in creating a sustainable future for all." Rashid said, "Together with Mastercard, Commercial Bank is poised to create a meaningful impact and lead by example in promoting a more sustainable and eco-conscious society. By signing this pledge, and through our innovative initiatives and collaborative efforts, we aim to reduce our environmental footprint and inspire others to join us in prioritizing sustainability." The pledge signed by Commercial Bank and Mastercard stands as a testament to the steadfast commitment to paving the way for a more sustainable future, one rooted in responsibility, innovation, and collective action. (Gulf Times)
- Shura boost to hosting of sport tournaments** - The Shura Council held its regular weekly meeting at the Tamim bin Hamad Hall yesterday, under the chairmanship of HE the Shura Council Speaker Hassan bin Abdullah al-Ghanem. The Council approved a draft law regarding exemptions and facilities for the State's hosting of sport tournaments, after having reviewed the Financial and Economic Affairs Committee's report on the matter and the members discussing the provisions of the draft law. Moreover, the Council reviewed a draft law amending some provisions of the Qatar Financial Center law promulgated by Law No. 7 of 2005, referred to the

Council by the esteemed government. The Council decided to refer the draft law to the Legal and Legislative Affairs Committee to study it and submit its report thereon to the Council. On the other hand, the Shura Council approved a request to extend the work of the Internal and External Affairs Committee to consider a request to hold a general discussion regarding the procedures for domestic workers departure from the country. Furthermore, the Council approved a request to extend the work of the Information and Cultural Affairs Committee to study a draft law on higher education institutions. (Gulf Times)

### International

- Fed officials still betting on inflation slowdown, but caution rising** - Federal Reserve officials said on Monday they still had faith that US inflation will ease, with housing price increases in particular expected to help pull down the headline pace of price increases, but also acknowledged an increased sense of caution around the debate. "Although housing-services inflation remains quite high, the current low rate of increase on new rental leases suggests that it will continue to fall," Fed Governor Lisa Cook told an event hosted by Harvard University in which she endorsed a "cautious" approach to easing monetary policy. In an interview with Yahoo Finance, Chicago Fed President Austan Goolsbee said the persistence of housing inflation continues to surprise him, but that he also felt it would ebb. Noting the slowed progress on inflation overall this year, after a steady decline in 2023, "the main puzzle has been about housing," Goolsbee said, a major component in the consumer spending basket that has accounted for a large share of recent headline inflation readings. "We've got to get housing inflation coming down closer to where it was before the pandemic," he said. "I do think the market rents show that there is progress to be made, but we have yet to see that in the overall data." The Fed last week held its benchmark overnight interest rate steady in the 5.25%-5.50% range, and in new quarterly economic projections showed the median policymaker still expects three quarter-percentage-point rate cuts this year. Goolsbee said he was in that median group, showing continued faith among Fed policymakers that inflation will decline enough in the coming months for the monetary policy easing to proceed. But the rhetoric and the substance of the debate have begun to shift since the steady decline of inflation last year gave way to a slower pace of progress. "We're in a little bit of a murky period," Goolsbee said, though in general he said he agreed with Fed Chair Jerome Powell's characterization last week that the overall "story" of a continued decline in inflation had not changed. (Reuters)
- US new home sales fall: median price lowest in more than 2-1/2 years** - Sales of new U.S. single-family homes unexpectedly fell in February after mortgage rates increased during the month, but the underlying trend remained strong amid a chronic shortage of previously owned houses on the market. The report from the Commerce Department on Monday also showed the median new house price last month was the lowest in more than 2-1/2 years, while supply was the highest since November 2022. Builders are ramping up construction, while offering price cuts and other incentives as well as reducing floor size to make housing more affordable. "Housing activity is stabilizing as homebuilders appear to be building cheaper, and therefore, likely smaller homes," said Conrad DeQuadros, senior economic advisor at Brean Capital. "Sales have been relatively stable at December's level over the last two months and prices have been falling at mid-single-digit rates on a year-over-year basis." New home sales slipped 0.3% to a seasonally adjusted annual rate of 662,000 units last month, the Commerce Department's Census Bureau said. The sales pace for January was revised up to 664,000 units from the previously reported 661,000 units. (Reuters)
- China pushes banks to speed approvals of new loans to private developers** - Chinese regulators are pushing banks to speed up approvals of new loans to cash-starved private property developers, people with knowledge of the matter said, a bid to revive homebuyer sentiment that risks denting lenders' asset quality. The effort uses the "whitelist" mechanism, Beijing's latest support measure aimed at easing the sector's unprecedented liquidity squeeze and spurring home purchases, as new home prices fell in February for an eighth straight month. Most top domestic banks have so far shied away from significantly bolstering credit exposure to the crisis-hit sector despite repeated nudges from Beijing, dashing hopes of a revival in an industry crucial for the economy. The property sector in the world's second-largest economy has lurched from one crisis to another since 2021, after a regulatory crackdown on developers' high leverage led to a liquidity crisis. (Reuters)

### Regional

- Outsized: MENA one of fastest-growing 'freelance' economies** - The Middle East and North Africa (MENA) region is one of the fastest-growing freelance economies, with 142% growth in freelancer registrations from

2022, says a report. The Mena region, with a focus on diversifying oil dependency into a knowledge and skills economy, is witnessing a remarkable increase in freelance talent demand, diverging from the global downturn seen in the US and Europe. This surge spans sectors such as IT, banking, finance, real estate, construction, energy, and hospitality, showcasing a vibrant employment arena for skilled professionals, show findings from Outsized third annual Talent-On-Demand 2024 report. Outsized, the leading on-demand talent platform in the Middle East, Asia-Pacific, and Africa, has seen a surge of demand for independent skilled talent from enterprises moving to more agile and flexible workforce models. Agile workforce models: Leading companies in the Mena, APAC, and Africa are now actively implementing agile workforce models to swiftly adapt to market fluctuations and unforeseen challenges. Summarizing thousands of data points, the Talent-On-Demand 2024 report identifies the top skills in demand as evidenced by Mena enterprises that have used Outsized. This market is witnessing a diversified demand in response to an influx of major projects like NEOM in KSA, and open immigration policies from countries like the UAE. Unlike the global trend where technology and data analysis dominate, the Mena region shows a broader scope, including Finance, Risk, and areas like Product and Proposition, Sales, Marketing, and Change Management. In 2024, new macro trends such as Environmental Social Governance and sustainability, data analytics, and procurement are expected to rise in importance, which will further accelerate demand for local and international skilled independent talent. On-demand talent pool: Outsized's report also reveals that the on-demand talent pool in the Mena region boasts the highest average expertise, at 10.1 years, outperforming the larger APAC and Africa regions. The report also highlights that day rates for Mena professionals stand at \$309, ranking third behind Southeast Asia (\$544) and Africa at (\$316). Azeem Zainulbhai, Co-founder and Chief Product Officer at Outsized, commented: "In high-growth markets like the Mena, more businesses are recognizing the value of agility and specialized expertise that on-demand skilled professionals provide. At Outsized, we've developed the infrastructure to efficiently connect skilled talent with leading organizations and this year saw an increasing number of the region's companies leverage our platform to access this international talent pool. This change highlights the fading myth that the gig economy is reserved for low-skill or low-value talent, signaling a strategic transition towards a more data-informed and technology-focused business environment. Our commitment through initiatives like the Talent-On-Demand report is to foster a sustainable independent talent market, driven by values that support both businesses and professionals in becoming future-proof." As the region undergoes rapid modernization and digital transformation, the shift towards agile work models is essential to capitalize on growing opportunities, yet companies face challenges due to a lack of niche expertise and the limitations of traditional hiring practices. Technology sector: Specifically, the technology sector is experiencing acute capacity and capability gaps, stalling adoption and driving investments in retraining and reskilling. Consulting firms, especially in Saudi Arabia and the UAE, that struggle with the local scarcity of specialized skills, source talent globally through secondments or new hires to maintain competitiveness. This is where a platform like Outsized comes into the picture. Leveraging Outsized enables companies to access specialist expertise across various fields through a pool of skilled professionals, to fill and manage workforce capacity swiftly. Unlike other talent platforms, Outsized offers a proprietary feature called Virtual Bench that helps enterprises visualize and have access to an "always-on" talent pool via a dashboard to quickly be able to deploy skilled, pre-vetted, resources ready to integrate into an organization. Through this feature their clients can have experts join or lead projects in days, not months. Firms can adopt a leaner business model, engaging independent consultants as needed, which minimizes idle time and reduces operational costs. Moreover, integrating freelancers brings fresh perspectives and innovative ideas, enhancing creative problem-solving and knowledge transfer. The 'try before you buy' facet also enables firms to evaluate potential permanent hires based on fit and performance. Holistic approach: In 2024, companies are anticipated to further progress towards a more holistic approach to agile talent. Employers will not only leverage independents for specific projects but instead see them as a competitive advantage to be used at scale, proactively. Partnering with global talent platforms like Outsized can enable businesses to utilize a flexible workforce model to access and deploy pre-vetted skilled talent and build variants of virtual benches to create inclusive work environments that harness the full potential of both permanent and independent professionals. (Zawya)

- Middle East remains prime hub for global investors eyeing expansion** - The Middle East is expected to maintain its strategic appeal to international investors as a key regional hub for geographical expansion, London-based specialist insurance and reinsurance broker BMS said in a report. The region has shown resilience to macroeconomic factors, particularly compared to Western markets. "In 2024, key state investors are likely to continue their cautious but steady approach to domestic and outbound investments," the

report noted. According to BMS, there has been a growing interest in warranty and indemnity (W&I) insurance policies in the Middle East as marquee advisors recognize its role as a deal enabler rather than an insurance cover. International investors, who have experience using W&I in different geographies and are co-funding investments with sovereign wealth funds, have played a pivotal role in introducing insurance during the early stages of the transaction. Unlike a few years ago, when only a limited number of insurers were willing to engage in deals in the Middle East, over a dozen insurers are now actively participating in risks, some even establishing local offices. "We are seeing those who partner with local counsel, and who enhance their risk appetite with the help of experienced advisors, reap the benefits of diversifying their books," BMS said. Despite a downturn in merger and acquisition (M&A) activity, sectors such as renewables & energy, financial services, and retail & consumer have shown resilience, experiencing higher deal volume in 2023 compared to 2022. Although Asia, the Middle East, and India were the most stable markets, the latter two saw a decrease in the overall number of deals; an increase in \$1bn-plus enterprise value deals saw the value of transactions remain close to 2022. However, the overall increase in inquiries rose 21% year-on-year in 2023, suggesting a strong transaction appetite going into 2024, the report said. (Zawya)

- PwC: 2024 seen year of growth for Mideast M&A market** - Driven by economic diversification goals, decarbonization, and a focus on localization and value creation, 2024 will be a year of growth for the Middle East's M&A (merger and acquisition) market, according to PricewaterhouseCoopers, a multinational professional services network. "Going into 2024, the Middle East is likely to see a robust deal making environment, as governments continue to advance their strategic agendas and diversify their economies. As the global M&A outlook improves and the macroeconomic environment stabilizes, we anticipate a further surge in deals and valuations in the region," said the 2024 TransAct report by PwC Middle East. "We anticipate that 2024 will be a year of growth and activity will be driven by economic diversification goals, decarbonization, and a focus on localization and value creation; as organizations transform their business models and look to expand capabilities," said Romil Radia, Deals Markets Leader, PwC Middle East. M&A activity across the region is being driven by the intensifying economic diversification and growth of non-oil sectors, rising private sector participation and robust capital markets activity, it said. Strong economic fundamentals, business regulations and the wider government transformation agenda continue to support deal making prospects in the Middle East, it said. The report discusses net-zero targets and energy transition considerations that are opening up new funding opportunities for the development of critical infrastructure and technology, from hydrogen to wind, solar, and carbon capture. Moreover, there is a growing willingness and demand among companies to invest in clean energy. Another sector with significant potential for deal making growth in 2024 is technology, with areas such as cybersecurity, cloud computing, and e-commerce well placed to attract investments. The Middle East's active adoption of the digital revolution has further accelerated this trend, with countries like Qatar, Saudi Arabia, UAE, and Bahrain, outlining economic visions that involve substantial adoption of advanced technologies, including Gen AI. Despite the slower growth rate experienced by the global economy, the Middle East has remained resilient, supported by solid economic fundamentals and supportive government policies, the report said, adding this resilience has boosted stability and investor confidence in the region, leading to a relatively active deal market against other regions that are more susceptible to higher interest rates and recessionary fears. Based on the report, the market is buoyed by the region's solid economic fundamentals and supportive economic policies, with member nations undergoing digital transformation, strengthening their non-oil sectors and driving energy transition initiatives. As businesses aim to gain a competitive edge, PwC Middle East experts suggest that they can leverage transactions, such as M&A, divestments, joint ventures, or refinancing to accelerate their progress and acquire new capabilities or strengthen their positioning in the market. Despite notable declines in comparison to 2022, it is anticipated that the deal market will remain active and grow in many sectors in 2024 as governments continue to advance their strategic agendas and diversify their economies. The region noted a total of 47 IPOs (initial public offerings) which generated \$10.7bn, according to PwC's GCC 2023 IPO+ Watch. The energy and utilities sector led the way, with a mega IPO in the first half of 2023, followed by consumer market, health and technology sectors. (Gulf Times)
- PwC's TransAct report: Middle East presents favorable climate for dealmaking in 2024** - According to the 2024 TransAct report by PwC Middle East, a heightened on-ground interest and an increased appetite will drive deal activity into a new era of growth and opportunity, across diversified areas of investment in the region. Titled "Strategic growth beyond oil: Economic diversification and decarbonization expected to boost deal making in the region", the latest TransAct report highlights that despite the global

macroeconomic and financial headwinds experienced in 2023, the Middle East's deal market remains promising. Despite the slower growth rate experienced by the global economy, the Middle East has remained resilient, supported by solid economic fundamentals and supportive government policies. This resilience has boosted stability and investor confidence in the region, leading to a relatively active deal market compared to other regions that have been more susceptible to higher interest rates and recessionary fears. Based on the report, the market is buoyed by the region's solid economic fundamentals and supportive economic policies, with member nations undergoing digital transformation, strengthening their non-oil sectors and driving energy transition initiatives. As businesses aim to gain a competitive edge, PwC Middle East experts suggest that they can leverage transactions, such as M&A, divestments, joint ventures, or refinancing to accelerate their progress and acquire new capabilities or strengthen their positioning in the market. Despite notable declines in comparison to 2022, it is anticipated that the deal market will remain active and grow in many sectors in 2024 as governments continue to advance their strategic agendas and diversify their economies. Romil Radia, Regional Deals Clients & Markets Leader at PwC Middle East, commented: "The Middle East's M&A market has shown remarkable resilience, which has boosted investor confidence in the region and led to an increase in active dealmaking. We anticipate that 2024 will be a year of growth and activity will be driven by economic diversification goals, decarbonization, and a focus on localization and value creation, as organizations transform their business models and look to expand capabilities." Also commenting on the report findings, Imad Matar, Transaction Services Leader at PwC Middle East, said: "Deal making has remained resilient in Saudi Arabia, given its keen focus on the national development agenda. "We see an expansion of activity in the non-oil private sectors, particularly infrastructure, industrial manufacturing, and clean technology industries. In 2023, Saudi Arabia saw less substantial declines in deal volume. IPO activity has also remained strong and we are confident that the region will continue to see a strong pipeline coming through in 2024." He also added: "We expect the positive momentum to continue as the government privatizes state assets and encourages private sector companies to list in a bid to attract investment, push reforms and move away from dependency on fossil fuels." The report discusses net-zero targets and energy transition considerations that are opening up new funding opportunities for the development of critical infrastructure and technology, from hydrogen to wind, solar, and carbon capture. Moreover, there is a growing willingness and demand among companies to invest in clean energy. Another sector with significant potential for dealmaking growth in 2024 is technology, with areas such as cybersecurity, cloud computing, and e-commerce well placed to attract investments. The Middle East's active adoption of the digital revolution has further accelerated this trend, with countries like Saudi Arabia, UAE, Qatar and Bahrain, outlining economic visions that involve substantial adoption of advanced technologies, including Gen AI. PwC Middle East experts advise that attracting and retaining talent should also be high on the agenda, with a focus on proactive skills development and education to prepare the workforce for the evolving business landscape. To stay competitive, businesses and wealth funds must remain agile and adaptable, leveraging dealmaking as a means to navigate market developments, with a particular emphasis on technology, innovation, infrastructure and renewable energy sectors. (Qatar Tribune)

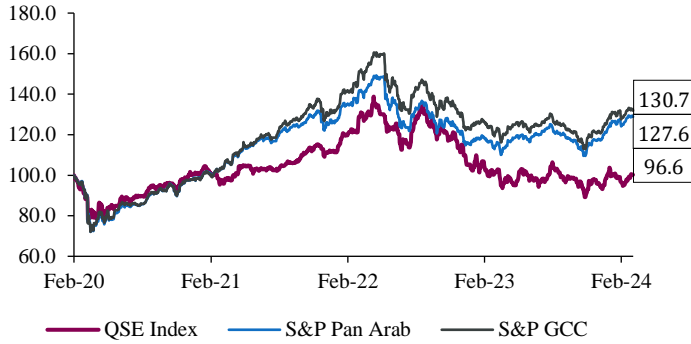
- Saudi Arabia, Bahrain sign transportation deals** - Saudi Arabia and Bahrain have signed two memoranda of understanding (MoUs) focused on the future of transportation and road maintenance and safety. The MoUs aim to strengthen cooperation between the two countries in the transportation and logistics services sector, said a Saudi Press Agency report. Representing their respective sides during the signing were Saudi Minister of Transport and Logistic Services Saleh bin Nasser Al-Jasser and Bahrain's Minister of Transportation and Telecommunications Mohammed bin Thamer Al Kaabi and Minister of Works Ebrahim bin Hasan Al Hawaj. The MoUs involve collaboration between Saudi Arabia and Bahrain in the mentioned fields, promoting the exchange of expertise, organizing training programs and seminars, and encouraging research and development. (Zawya)
- Saudi Arabia's Islamic Trade Finance Corp to provide \$1.4bn to Bangladesh Petroleum** - The Islamic Trade Finance Corporation (ITFC) signed an agreement on Monday to provide \$1.4bn to the Bangladesh Petroleum Corporation, Saudi Arabia's state news agency SPA reported. The ITFC, part of Saudi Arabia's Islamic Development Bank, said the financing was aimed at developing Bangladesh's energy infrastructure. "This agreement is a testament to the successful long-term partnership between the two parties and the financing plan will ensure energy security for one of the fastest-growing economies in South Asia," SPA said. (Reuters)
- Luxury EV maker Lucid to raise \$1bn from Saudi's PIF affiliate** - Lucid (LCID.O), opens new tab said on Monday it is raising \$1bn in capital from an

affiliate of Saudi Arabia's Public Investment Fund (PIF), sending the shares of the luxury electric carmaker up about 8%. The latest investment by the sovereign wealth fund underscores a key advantage Lucid has in the race for survival among struggling EV startups. The Saudi government, which has a 60% stake, has invested billions in Lucid's success as part of a strategy to diversify the Kingdom's economy beyond oil. Ayar Third Investment Company, a PIF affiliate, will buy \$1bn in convertible preferred stock and will be able to convert the preferred stock into about 280mn shares, according to a filing with the U.S. securities regulator. The California-based company, which has been facing weaker-than-expected demand, said it intends to use the proceeds for corporate purposes and capital expenditure, among other things. Lucid is one of several EV startups hit hard by the slowdown in demand growth and a price war sparked by Tesla (TSLA.O), opens new tab. The EV maker, headed by a former Tesla executive, expects to make 9,000 units in 2024, compared with the 8,428 vehicles it made last year. Lucid's Air luxury sedans compete with Tesla's Model S and luxury EVs from Mercedes-Benz (MBGn.DE), opens new tab, BMW (BMWG.DE), opens new tab, Audi and Porsche (PSHG\_p.DE), opens new tab, among other brands. The announcement likely extends the capital run rate, said Andres Sheppard, senior equity analyst at Cantor Fitzgerald, adding that Lucid is likely to make 9,500 vehicles this year and 20,000 units in 2025. Lucid had said in its fourth-quarter financial presentation last month that it had sufficient liquidity "at least until 2025" and forecast \$1.5bn in capital spending in 2024 as it pushes to launch its Gravity SUV line later this year. The company had \$4.8bn in available funds at the end of 2023, including \$4.3bn in cash. (Reuters)

- **FTA upgrades three key services in line with UAE's Government Services**

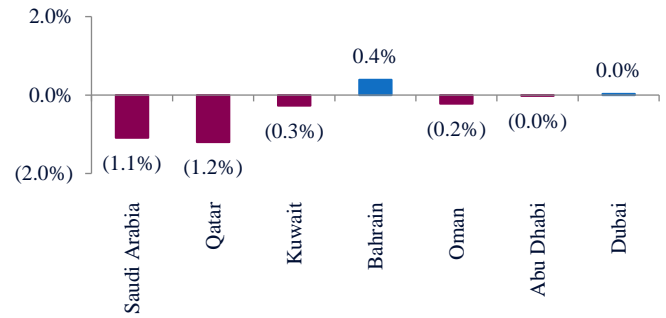
**2.0 Framework** - In a strategic move towards advancing customer service excellence, the Federal Tax Authority (FTA) has upgraded three key services to align with the UAE's pioneering 'Government Services 2.0' framework. This initiative falls under the Government Services Quality Charter, designed to elevate the efficiency and effectiveness of public services, guaranteeing a seamless and user-friendly experience for all customers. In a press release today, the FTA revealed the successful implementation of three transformative strategies aimed at improving services for "Tax Refund for UAE Nationals Building New Residences", "Issuance of Tax Certificates" and "Excise Goods Registration Inquiry Response." Khalid Ali Al Bustani, the Director General of the Federal Tax Authority, emphasized that this initiative reflects the FTA's commitment to elevating service standards to meet the highest global benchmarks and practices set forth in the Government Services Quality Charter. Al Bustani explained, "The FTA has significantly ramped up its efforts to execute a comprehensive plan in line with the Government Services Quality Charter. It has implemented effective transformation measures to expedite the completion of three priority services, minimizing required documentation to deliver tangible outcomes swiftly and enhance customer experience. He further added, "In order to simplify procedures and enhance integration with other systems and entities, the FTA has refined the process for 'Issuance of Tax Certificates' to expedite their issuance and improve customer experience. This includes issuing the Tax Residency Certificates to enable applicants to benefit from tax treaties in which the UAE is a party, and the Tax Residency Certificate for Domestic purposes. Additionally, the FTA issues certificates for business activities. In terms of the chat service, the Authority has enhanced the 'Excise Goods Registration Inquiry Response' service to improve customer experiences and provide information about the services offered by the Authority through electronic systems to partners via a single channel." The Federal Tax Authority highlighted significant enhancements in three key services. These include cutting the processing time for the "Tax Refund for UAE Nationals Building New Residences" from 25 to 20 minutes. The number of steps was reduced from 6 to 5, and the fields were brought down from 35 to 28. Moreover, the FTA has also revamped its website's search feature to incorporate a direct service application link on the most visited pages for easier access. The number of mandatory fields in the application process was reduced, thereby expediting applications by utilizing essential information from the UAE Pass. The number of necessary documents for the 'Issuance of Tax Certificates' service has been cut down from 6 to 5, while reducing the number of fields from 12 to 9. The key service enhancement measures include refining the search feature on the Authority's website for easier access to the service login link, automating data verification through electronic linkage, enabling the request for multiple certificate copies, integration with the UAE Pass, and providing Electronic Seal on the Digital Certificate for authenticity and validation. The Federal Tax Authority clarified that for "Excise Goods Registration Inquiry Response", the service application time has been reduced from 5 minutes to 2 minutes, and the service delivery time has been cut from 2 days to 5 minutes. Key enhancements to the service include providing immediate responses to customer inquiries without redirecting them to the FTA's partners' websites, saving customers' time in accessing inquiry services, and offering information about the services provided by the FTA through its partners' platforms. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,169.44	(0.11)	0.18	5.16
Silver/Ounce	24.64	(0.17)	(0.13)	3.55
Crude Oil (Brent)/Barrel (FM Future)	87.02	0.31	1.83	12.92
Crude Oil (WTI)/Barrel (FM Future)	82.24	0.35	1.97	14.75
Natural Gas (Henry Hub)/MMBtu	1.51	(4.62)	9.20	(41.59)
LPG Propane (Arab Gulf)/Ton	84.30	0.96	0.96	20.43
LPG Butane (Arab Gulf)/Ton	85.90	1.06	1.06	(14.53)
Euro	1.08	0.03	0.30	(1.80)
Yen	151.36	0.04	0.03	(6.82)
GBP	1.26	0.03	0.32	(0.71)
CHF	1.11	0.03	0.25	6.93
AUD	0.65	0.09	0.48	(3.90)
USD Index	104.19	(0.03)	(0.23)	2.82
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.00	(0.50)	2.54

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,428.12	(0.19)	(0.23)	7.92
DJ Industrial	39,313.64	(0.41)	(0.41)	4.31
S&P 500	5,218.19	(0.31)	(0.31)	9.40
NASDAQ 100	16,384.47	(0.27)	(0.27)	9.15
STOXX 600	509.86	0.04	0.04	6.44
DAX	18,261.31	0.30	0.30	9.01
FTSE 100	7,917.57	(0.17)	(0.17)	2.38
CAC 40	8,151.60	0.00	0.00	8.07
Nikkei	40,439.09	0.06	(1.10)	20.85
MSCI EM	1,039.32	(0.86)	(0.31)	1.21
SHANGHAI SE Composite	3,022.29	(0.13)	(0.83)	1.60
HANG SENG	16,529.28	0.34	0.19	(3.03)
BSE SENSEX	72,831.94	0.26	0.00	0.82
Bovespa	126,931.47	(0.08)	(0.08)	(5.41)
RTS	1,115.63	0.23	0.23	2.97

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

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