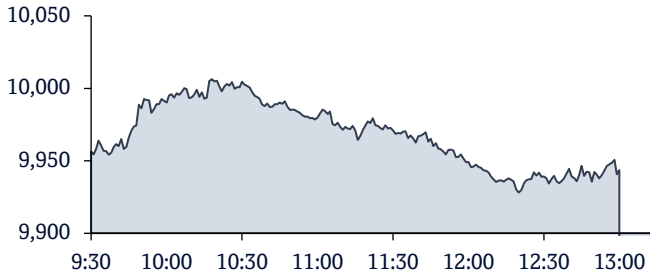


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.1% to close at 9,943.6. Losses were led by the Transportation and Real Estate indices, falling 1.2% and 0.4%, respectively. Top losers were Qatar Navigation and Zad Holding Co, falling 2.3% and 1.6%, respectively. Among the top gainers, Ahli Bank gained 5.8%, while Ooredoo was up 2.1%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.3% to close at 12,565.9. Losses were led by the Media and Entertainment and Commercial & Professional Svc indices, falling 8.5% and 4.8%, respectively. Saudi Research and Media Group declined 10.0%, while Al Mawarid Manpower Co. was down 9.1%.

**Dubai:** The DFM Index gained 0.3% to close at 4,246.3. The Consumer Staples index rose 1.4%, while the Consumer Discretionary index gained 1.3%. Shuaa Capital rose 14.9%, while Mashreqbank was up 4.2%.

**Abu Dhabi:** The ADX General Index fell 0.4% to close at 9,228.1. The Utilities index declined 9.9%, while the Industrials index fell 1.0%. Abu Dhabi National Energy declined 9.9%, while Rak Co. For White Cement was down 5.4%.

**Kuwait:** The Kuwait All Share Index gained 0.1% to close at 7,374.0. The Industrials index rose 3.1%, while the Consumer Staples index gained 1.5%. National Real Estate Company rose 21.3%, while Al-Deera Holding Co. was up 13.9%.

**Oman:** The MSM 30 Index fell 0.8% to close at 4,673.1. The Industrials index declined 1.7%, while the Services index fell 0.2%. Oman Cement declined 9.8%, while National Bank Oman was down 5.6%.

**Bahrain:** The BHB Index fell 0.6% to close at 2,055.9. The Financials index declined 1.0%, while the other indices ended flat or in the green. Arab Banking Corporation declined 9.9% while Al Salam Bank was down 3.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	4.120	5.8	23.8	13.8
Ooredoo	10.60	2.1	788.2	(7.0)
Qatar Aluminum Manufacturing Co	1.320	1.5	14,789.3	(6.1)
Doha Insurance Co	2.220	1.4	5,334.5	(7.1)
Dlala Brokerage & Investments	1.240	1.3	449.6	(6.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.860	0.2	19,926.2	(2.9)
Qatar Aluminum Manufacturing Co	1.320	1.5	14,789.3	(6.1)
United Development Co	1.130	(0.3)	12,514.1	6.1
Masraf Al Rayan	2.370	0.6	10,280.7	(10.6)
Vodafone Qatar	1.750	0.7	8,098.0	(8.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,943.6	(0.1)	(0.1)	(5.1)	(8.2)	128.63	156,992.0	11.5	1.3	4.8
Dubai^	4,246.3	0.3	0.3	(1.5)	4.6	114.20	198,828.7	8.3	1.3	5.3
Abu Dhabi^	9,228.1	(0.4)	(0.4)	(0.3)	(3.7)	285.80	706,723.7	19.9	2.8	2.1
Saudi Arabia	12,565.9	(0.3)	(0.3)	(0.5)	5.0	2,806.70	2,923,117.2	22.3	2.7	2.9
Kuwait	7,374.0	0.1	0.1	(0.9)	8.2	233.40	156,119.7	15.7	1.7	3.2
Oman	4,673.1	(0.8)	(0.8)	2.6	3.5	8.60	23,720.8	12.9	0.9	5.2
Bahrain	2,055.9	(0.6)	(0.6)	2.5	4.3	2.34	61,709.4	7.9	0.8	7.6

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any, ^ Data as of March 29, 2024)

Market Indicators	28 Mar 24	27 Mar 24	%Chg.
Value Traded (QR mn)	468.3	428.2	9.4
Exch. Market Cap. (QR mn)	574,220.8	573,768.0	0.1
Volume (mn)	146.0	123.1	18.6
Number of Transactions	15,043	14,198	6.0
Companies Traded	50	51	(2.0)
Market Breadth	23:23	15:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,225.0	(0.1)	(0.1)	(4.4)	10.7
All Share Index	3,448.6	(0.1)	(0.1)	(5.0)	10.8
Banks	4,153.3	(0.2)	(0.2)	(9.3)	10.4
Industrials	4,062.1	(0.0)	(0.0)	(1.3)	13.5
Transportation	4,912.6	(1.2)	(1.2)	14.6	20.3
Real Estate	1,528.0	(0.4)	(0.4)	1.8	12.0
Insurance	2,385.7	(0.2)	(0.2)	(9.4)	53.0
Telecoms	1,665.8	1.8	1.8	(2.3)	8.9
Consumer Goods and Services	7,183.4	(0.1)	(0.1)	(5.2)	182.0
Al Rayan Islamic Index	4,665.7	0.1	0.1	(2.1)	12.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Public Warehousing	Kuwait	666.0	7.4	35,600.1	30.8
Bupa Arabia for Co-Insurance	Saudi Arabia	263.8	5.3	222.4	23.6
Bank Dhofar	Oman	0.160	5.1	10.0	0.0
Saudi National Bank	Saudi Arabia	40.80	4.9	11,067.5	5.6
Banque Saudi Fransi	Saudi Arabia	38.95	3.5	1,475.5	-2.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	288.0	-10.0	66.8	68.0
Abu Dhabi National Energy	Abu Dhabi	3.000	-9.9	27,048.5	-14.3
Emirates Integrated Telecommunications	Dubai	5.780	-3.5	152.1	11.4
SAL Saudi Logistics Services	Saudi Arabia	258.0	-3.3	482.8	32.7
Dar Al Arkan Real Estate Development	Saudi Arabia	13.82	-3.2	5,405.8	-2.7

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 Navigation	10.53	(2.3)	331.8	8.6
Zad Holding Co	13.66	(1.6)	45.1	1.2
Qatar International Islamic Bank	10.93	(1.4)	4,466.8	2.3
Qatar Industrial Manufacturing Co	2.690	(1.1)	125.3	(10.3)
Barwa Real Estate Co	2.760	(0.7)	5,890.2	(4.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.860	0.2	77,794.1	(2.9)
QNB Group	14.20	(0.1)	64,450.0	(14.1)
Qatar International Islamic Bank	10.93	(1.4)	49,125.3	2.3
Qatar Islamic Bank	19.00	(0.3)	27,026.2	(11.6)
Masraf Al Rayan	2.370	0.6	24,380.1	(10.6)

### Qatar Market Commentary

- The QE Index declined 0.1% to close at 9,943.6. The Transportation and Real Estate indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Qatar Navigation and Zad Holding Co were the top losers, falling 2.3% and 1.6%, respectively. Among the top gainers, Ahli Bank gained 5.8%, while Ooredoo was up 2.1%.
- Volume of shares traded on Thursday rose by 18.6% to 146.0mn from 123.1mn on Wednesday. However, as compared to the 30-day moving average of 167.1mn, volume for the day was 12.6% lower. Dukhan Bank and Qatar Aluminum Manufacturing Co were the most active stocks, contributing 13.6% and 10.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.33%	16.61%	22,072,588.75
Qatari Institutions	47.09%	52.27%	(24,219,888.35)
<b>Qatari</b>	<b>68.42%</b>	<b>68.88%</b>	<b>(2,147,299.60)</b>
GCC Individuals	0.24%	0.10%	629,252.41
GCC Institutions	2.44%	2.16%	1,305,323.54
<b>GCC</b>	<b>2.68%</b>	<b>2.26%</b>	<b>1,934,575.94</b>
Arab Individuals	5.23%	6.10%	(4,108,657.71)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>5.23%</b>	<b>6.10%</b>	<b>(4,108,657.71)</b>
Foreigners Individuals	2.02%	1.65%	1,711,980.52
Foreigners Institutions	21.66%	21.10%	2,609,400.85
<b>Foreigners</b>	<b>23.68%</b>	<b>22.75%</b>	<b>4,321,381.37</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
03-28	US	Bureau of Economic Analysis	GDP Annualized QoQ	4Q	3.40%	3.20%	3.20%
03-28	US	Bureau of Economic Analysis	GDP Price Index	4Q	1.60%	1.60%	1.60%
03-28	US	Department of Labor	Initial Jobless Claims	Mar	210k	212k	212k
03-28	US	Department of Labor	Continuing Claims	Mar	1819k	1815k	1795k
03-28	UK	UK Office for National Statistics	GDP QoQ	4Q	-0.30%	-0.30%	-0.30%
03-28	UK	UK Office for National Statistics	GDP YoY	4Q	-0.20%	-0.20%	-0.20%
03-28	Germany	Deutsche Bundesbank	Unemployment Change (000's)	Mar	4.0k	10.0k	12.0k
03-28	Germany	Deutsche Bundesbank	Unemployment Claims Rate SA	Mar	5.90%	5.90%	5.90%
03-29	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Feb	-0.10%	1.30%	-6.70%
03-29	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Feb	-3.40%	-2.70%	-1.50%

#### Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2024 results	No. of days remaining	Status
NLCS	National Leasing	07-Apr-24	7	Due
FALH*	Al Faleh Educational Holding	08-Apr-24	8	Due
ABQK	Ahli Bank	23-Apr-24	26	Due
SIIS	Salam International Investment Limited	23-Apr-24	26	Due
QISI	Qatar Islamic Insurance	30-Apr-24	33	Due

(\* Semi-annual financial results reporting date)

### Qatar

- MERS posts 13.3% YoY decrease but 138.3% QoQ increase in net profit in 4Q2023** - Al Meera Consumer Goods Company's (MERS) net profit declined 13.3% YoY (but rose 138.3% on QoQ basis) to QR65.4mn in 4Q2023. The company's sales came in at QR729.2mn in 4Q2023, which represents a decrease of 3.0% YoY. However, on QoQ basis Sales rose 10.8%. EPS amounted to QR0.88 in FY2023 as compared to QR0.95 in FY2022. The board of directors recommends distributing a cash dividend of QR0.85 per share. (QSE)
- QOIS reports net loss of QR6.6mn in 4Q2023** - Qatar Oman Investment Company (QOIS) reported net loss of QR6.6mn in 4Q2023 as compared to net loss of QR1.4mn in 4Q2022 and net profit of QR0.9mn in 3Q2023. The company's net operating loss came to QR5.0mn in 4Q2023 as compared to QR0.2mn in 4Q2022 and a net operating profit of QR1.9mn in 3Q2023. Loss per share amounted to QR0.026 in FY2023 as compared to earnings per share of QR0.006 in FY2022. The Board of Directors has decided to recommend to the Ordinary General Assembly not distribute dividends to shareholders. (QSE)
- Fitch upgrades seven Qatar banks with 'stable' outlook** - International credit rating agency, Fitch Ratings has upgraded seven Qatari banks on the country's upgrade. The rating agency has upgraded QNB's long-term

(LT) issuer default ratings (IDRs) to 'A+' from 'A' and affirmed the short-term (ST) IDR at 'F1'. Fitch has also upgraded the LT IDRs of Qatar Islamic Bank (QIB), Commercial Bank, Doha Bank, Dukhan Bank, QIIB and Ahli bank Qatar to 'A' from 'A-' and their short-term IDRs to 'F1' from 'F2'. The outlooks on all LT IDRs are "stable". The banks' viability ratings (VRs) and 'xgs' (ex-government support) ratings are unaffected. 'xgs' communicates Fitch's view of the creditworthiness of an entity or financial obligation excluding assumptions of extraordinary government support. The rating actions follow the upgrade of Qatar's sovereign rating to 'AA' (with stable outlook) and they reflect the agency's view of the increased ability of the Qatari authorities to support the banks. Qatar's sovereign rating 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 Doha's external balance sheet will strengthen from an already strong level. Qatar is likely to retain budget surpluses until the 2030s a result of the North Field expansion. 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 seven banks' IDRs are driven by sovereign support, as reflected in their government support ratings (GSRs). The "stable" outlooks reflect that on the Qatari sovereign rating. The banks' GSRs of 'a' are in line with Fitch's D-SIB GSR of 'a'; reflecting Fitch's view that the Qatari authorities have a strong propensity to support domestic banks,

irrespective of their size or ownership. They also have a strong ability to do so, as indicated by the sovereign rating and substantial net foreign assets and revenue, albeit weakened by the Qatari banking sector's high reliance on external funding and rapid asset growth in recent years. The 'a' GSR for Qatari D-SIBs is three notches below the sovereign 'AA' IDR. The seven banks' short-term IDRs of 'F1' are the lower of two options mapping to 'A+' and 'A' long-term IDRs because a significant proportion of the banking sector's funding is government-related, and financial stress at these banks likely to come at a time when the sovereign itself is experiencing some form of stress. (Gulf Times)

- QCB announces launch of Himyan Debit Card** - In line with the Third Financial Sector Strategy, and in the framework of developing the country's digital payments infrastructure, Qatar Central Bank (QCB) announced the official launch of Himyan Debit Card (Himyan). The launch marks a qualitative addition to e-payment solutions available in Qatar and enriches offerings for local bank customers, while contributing to the promotion of financial inclusion in the country and bringing progress toward its transition to a cashless society. The Third Financial Sector Strategy aims to build a financial market that leads regionally in innovation, efficiency and investor protection while enabling the country to unleash its full economic potential in line with the Qatar National Vision 2030. Himyan is the first national e-card with a registered Qatari brand owned by QCB. The card embodies one of the Bank's pioneering national initiatives and comes as part of its ongoing endeavor to develop the digital payments infrastructure that can be leveraged to introduce new products to meet the growing demand for FinTech services. In addition, Himyan promotes Qatari brands in the local market, with a design that is based on international standards and best practices while utilizing the latest technologies. Himyan has several unique advantages over those offered by similar local cards in other countries. In addition to being a registered Qatari brand, the Card is linked to its holder's personal accounts at local banks, with lower transaction costs for card issuers, collectors and merchants. It also supports contactless transactions, with all transactions made locally via the national network "NAPS". Himyan also uses smart chip technology and PIN codes. As a result, it provides flexibility for customers and enhances protection and security. This is in line with one of QCB's key strategic objectives: preserving customers' data and protecting their financial information. Using Himyan, local bank customers can also withdraw funds locally from all ATMs in the country, along with the possibility of depositing money through ATMs that support deposit services for cash and cheques. It also enables local bank customers to make payments at all points of sale across the country as well as through local online shopping sites 24/7 without interruption, via QPAY's payment portal. Local banks will issue Himyan cards to all their bank account holders. Customers can apply for Himyan directly through the bank's card issuing channels. The first-time issuance of the card to local bank customers is offered free of charge. The following banks will offer Himyan to their customers: Qatar National Bank, Doha Bank, Masraf Al Rayan, Qatar Islamic Bank, Dukhan Bank, and Qatar International Islamic Bank, Commercial Bank. It is worth mentioning that Qatar has consolidated its position as a regional financial hub owing to the sound financial policies and frameworks it has put in place. The Third National Development Strategy, the final phase toward achieving the Qatar National Vision 2030, aims to accelerate and promote technological innovations across sectors and fields, including expanding electronic payment channels. (Peninsula Qatar)
- Expo 2023 Doha concludes, attracts over 4.2mn visitors** - International Horticultural Expo 2023 Doha concluded yesterday on a high note and attracted over 4mn visitors. The first A1 International Horticultural Exhibition in the Middle East and North Africa was held at Al Bidda Park from October 2, 2023, to March 28, 2024. Addressing the conclusion ceremony, Minister of Municipality H E Abdullah bin Hamad bin Abdullah Al Attiyah said that over 179 days since its launch, and with the participation of 77 countries, Expo 2023 Doha has attracted approximately 4,220,000 visitors, which is much greater than the number that was expected before. The ceremony was attended by a large number of people including Their Excellencies Ministers, diplomats, dignitaries and guests. He said that this indicates good organization, quality, and diversity of events, which recorded approximately 7,000 events, including

54 national celebrations, 124 conferences and seminars, 198 events for ministries and government agencies and 600 stage performances. "The Expo also hosted 1,727 workshops about topics such as sustainability, environmental awareness, modern agriculture, technology, and innovation in the field of agriculture, among others," said the Minister. He said that Expo 2023 Doha marked a milestone in the history of international horticultural exhibitions, as it was the first A1 exhibition to be held in the Middle East and North Africa region. "It received the utmost care, attention and great participation from all governmental and private agencies and civil society institutions, in an effort to achieve our common goals by finding innovative solutions to reduce the problems of desertification and create a green and sustainable environment for our current and future generations," said Al Attiyah. He said that it is an embodiment of Qatar's firm synchronization with its national vision, which aims to transform Qatar by 2030 into an advanced country capable of achieving sustainable development and protecting the environment. The Minister of Municipality said that since winning the honor of hosting this edition of the exhibition, we have been determined to make this international event a success as an effective platform to enhance cooperation and raise awareness of the importance of preserving the environment and sustainability in the field of horticulture and agriculture for a green and sustainable future for all. He said that Qatar's keenness to organize this distinguished edition of the Expo and to participate in various previous editions of Expo exhibitions around the world comes within the framework of the State's efforts aimed at rationalizing the use of natural resources, protecting the ecosystem, and building capacity and resilience to confront future environmental threats. The Minister said this is in line with the objectives of the Third National Development Strategy of Qatar 2024-2030, which encourages individuals, communities, and institutions to promote a sustainable society. "On this occasion, I would like to extend my sincere thanks and appreciation to all the countries and organizations participating in the success of Expo 2023 Doha," he added. He also thanked all the ministries and institutions in Qatar and the sponsors for their valuable efforts and continued support throughout the Expo. "Thanks go to the work team of the National Committee for hosting Expo 2023 Doha, as well as the team of volunteers, whose efforts contributed to the success of this historic event and presenting it appropriately, given the status of the State of Qatar," said the Minister. Under the auspices of the BIE (Bureau International Des Expositions) and AIPH (International Association for Horticultural Producers), the exhibition drew international visitors and organizers from 77 countries, as well as the national and international related industries, government entities and officials (local, regional and international), non-governmental organizations, commercial affiliates, sponsors, partners, suppliers, media (local, regional and international) and national, regional, international general public visitors. (Peninsula Qatar)

- Qatar Feb. foreign reserves QR246.50bn** - Qatar's foreign reserves were QR246.50bn in February, according to the Qatar Central Bank. Reserves +0.18% m/m after +0.05% in Jan. (Bloomberg)
- Riyal's dollar peg seen likely to stay given Qatar's economic stability, significant international reserves** - Qatar riyal's peg to dollar is likely to stay given the "economic stability it provides and Qatar's significant international reserves to defend it", Allianz Trade said in a recent update. The Qatari riyal is pegged at QR3.64 to a dollar. Qatar has one of the highest levels of GDP per capita in the world, yet the economy relies significantly on hydrocarbon exports. GDP growth is expected to accelerate to 3% in 2024. Investment in the energy sector, including renewables and fossil fuels, as well as a stronger tourism industry and better partnerships with neighboring countries, will drive momentum, the trade credit insurer noted. External liquidity will remain unproblematic in the next two years. Qatar has recorded large, sometimes huge, annual current account surpluses for more than two decades, with the exception of 2016 and 2020, when global oil and gas prices were particularly low. These surpluses have contributed to the buildup of the Qatar Investment Authority (QIA), a sovereign wealth fund currently estimated at approximately \$480bn. Geopolitical instability in the region and trade bottlenecks are downside risks since the majority of exports are shipped through the Hormuz Strait. According to Allianz Trade, average inflation is expected to fall in 2024, thanks to the base effects and lagged effects of

previous interest rate hikes. As the first phase of the North Field East gas development project begins, the budget surplus will increase by 2026, it said in a recent report. With a strong fiscal outlook, public debt is expected to decrease from 45% of GDP at the end of 2023 to 33% by the end of 2028. Qatar's low inflation, along with progressive monetary relaxation, will also help to maintain private spending, while the government's emphasis on economic diversification will drive stable development in non-energy sectors, Allianz Trade said. (Gulf Times)

- Masraf Al Rayan Partners with Edaa for Investors' Dividends Payment** - Under an agreement with Edaa, (Qatar Central Security Depository), Masraf Al Rayan is set to enhance and streamline the distribution of dividends to shareholders of listed companies in the Qatari market. This initiative aims to unify and simplify the dividend distribution process by integrating it into the operational framework of Edaa, ensuring compliance with the directives and regulations of Qatar Financial Markets Authority (QFMA). The agreement was signed at Edaa premises in the presence of senior executives from both entities. As per this agreement, Masraf AL Rayan will integrate its dividend distribution system with the Edaa platform to efficiently, swiftly, and accurately execute dividend distribution operations. This system facilitates seamless uploading of stock dividend files and real-time updates on paid and unpaid dividends. In this context, Sheikh Saif bin Abdullah Al Thani, CEO of Edaa, stated: "As part of our commitment to enhancing investor experiences and value proposition, and in our efforts to streamline the dividend distribution process while ensuring accuracy and speed, we are pleased to select Masraf Al Rayan as our banking partner for dividend distribution. This partnership is a testament to our ongoing dedication to providing a seamless, efficient, and transparent mechanism for dividend distribution. We are confident that the outstanding operations of Masraf Al Rayan and its commitment to excellence align well with our goals, enhancing investor confidence and the vibrancy of the investment environment." On his part, Mr. Fahad Al Khalifa, GCEO of Masraf Al Rayan Group, affirmed that the bank's partnership with Edaa is a strong testament to the bank's commitment to providing advanced financial services in line with its strategy to invest in technology for banking service development. He said: "Our agreement with Edaa aligns with our efforts to develop advanced financial services and enhance the experience of shareholders of QSE listed companies. We are confident that it will have a significant positive impact for the benefit of listed companies and their shareholders. We aim to enhance the experience of distributing dividends to shareholders of QSE listed companies and contribute to the sustainable development of the financial sector in Qatar. Therefore, we are committed to providing the best technological financial solutions to all our customers and partners." (QSE)
- National Leasing Holding: To disclose its Quarter 1 financial results on April 07** - National Leasing Holding discloses its financial statement for the period ending 31st March 2024 on 07/04/2024. (QSE)
- National Leasing Holding to hold its investors relation conference call on April 08 to discuss the financial results** - National Leasing Holding announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 08/04/2024 at 12:30 PM, Doha Time. (QSE)
- Al Faleh Educational Holding: To disclose its Semi-Annual financial results on April 08** - Al Faleh Educational Holding discloses its financial statement for the period ending 29th February 2024 on 08/04/2024. (QSE)
- Al Faleh Educational Holding to hold its investors relation conference call on April 15 to discuss the financial results** - Al Faleh Educational Holding Q.P.S.C announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 15/04/2024 at 01:30 PM, Doha Time. (QSE)
- Ezdan Holding Group: To hold its AGM on April 21 for 2023** - Ezdan Holding Group announces that the General Assembly Meeting AGM will be held on 21/04/2024, zoom and 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 28/04/2024, zoom and 05:00 PM. Matters on the agenda of the Ordinary General Assembly Meeting for the fiscal year ending on 31/12/2023: 1- Hear the speech of His Excellency the Chairman of the Board of Directors and discussing the

report of the Board of Directors on the Group's activities and financial position for the financial year ended 31/12/2023 and presenting the Group's future plan for the year 2024. 2- Discuss the auditors' report on the company's budget and financial position for the year ended 31/12/2023. 3- Discuss and approve the Group's annual general budget and profit and loss account for the fiscal year ending on 31/12/2023. 4- Discuss the recommendation of the Board of Directors regarding the non-distribution of cash dividends. 5- Discuss and approve the Group's Corporate Governance Report for 2023. 6- Discuss the auditor's report on the requirements of Article (24) of the Corporate Governance Law for Companies and Legal Entities Listed on the Main Market issued pursuant to Qatar Financial Markets Authority Resolution No. (5) of 2016. 7- Consider the discharge of the members of the Board of Directors from liability for the fiscal year ending on 31/12/2023. 8- Approving the remuneration policy in accordance with Article 8 of the Corporate Governance Code for listed companies. 9- Discussing the group's internal and external marketing campaign to market the sale of real estate until obtaining the approval of the concerned authorities on the sale process, and in the event of obtaining a foreign investor and the approval of the concerned authorities, another ordinary general assembly will be held to obtain its approval for the sale. 10- Presenting the tender for the appointment of a Group auditor for the fiscal year 2024 and determination of his fees. (QSE)

- Qatar Oman Investment Company: To hold its AGM on April 24 for 2023** - Qatar Oman Investment Company announces that the General Assembly Meeting AGM will be held on 24/04/2024, La Cigal Hotel-Le Crillon Hall and 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on 29/04/2024, La Cigal Hotel- Le Crillon Hall and 06:30 PM. Agenda of the Ordinary General Assembly meeting: 1- Chairman speech and Board of Directors report about the company's activities and its financial position ended December 31, 2023, and future plan of the company and approving it. 2- Report by the External Auditor and approving it. 3- Discussion and approving Audited financial statement and profit and loss for the year ended December 31, 2023. 4- Discussion and approving the report of Corporate Governance for 2023. 5- approved of not distribute dividends to shareholders 6- Releasing the members of the Board of Directors from liability and approving their remunerations for the financial year ended 31 December 2023 7- Election of Board Members for the Next Term (2024-2026) 8- Approving and appointing an External Auditor for the company for the financial year 2024 and determining their annual fees. (QSE)
- Salam International To hold its investors relation conference call on April 25 to discuss the financial results** - Salam International announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 25/04/2024 at 01:30 PM, Doha Time. (QSE)
- Resume trading on Qatar Oman shares after disclosing the results of it is Board of Directors meeting** - Qatar Stock Exchange announces resume trading on Qatar Oman shares from Sunday 31-3-2024 after disclosing the results of it is Board of Director meeting. (QSE)
- Qatar-Owned bank to ramp up hiring in wealth expansion** - Quintet Private Bank, a wealth manager controlled by members of Qatar's ruling Al Thani family, is looking to hire additional advisers as the firm seeks to move beyond recent losses that led to its business shrinking. Luxembourg-based Quintet plans to recruit private bankers, investment specialists and even whole teams in coming months, according to Chief Executive Officer Chris Allen. The firm currently has about 265 bankers and 50 investment specialists, according to a company spokesperson. "We're in discussions," Allen, 54, said in an interview. We "want to bring on board people who fit the way we operate. It's an opportunity for us to grow market share." Allen, an HSBC Holdings Plc veteran, joined Quintet in 2022 after a turbulent period for the private bank's leadership following the death of CEO Jurg Zeltner two years earlier. Another HSBC executive, Christine Lynch, joined as group chief risk officer this year, and the firm recently posted openings for other senior roles including chief data officer. Quintet also signed partnership deals last year with BlackRock Inc. and private equity platform Moonfare to bolster its investment services. "This is about creating great outcomes for clients and shareholder value on a

long-term basis," Allen said. The bank posted net income of €46.9mn (\$50.8mn) in 2023 as total revenue rose 15% from a year earlier to €602.4mn, Quintet said Thursday in a statement. It was the firm's second profitable year in a row after reporting losses from 2019 to 2021, when it announced the closing of its Swiss business with 87 employees and €1.85bn in client assets under management. Quintet is controlled by Precision Capital, a holding company for members of the Al Thani family. Precision has injected more than €350mn of capital into Quintet since acquiring it in 2012 for about €1bn. Founded in 1949 and formerly known as KBL, Quintet operates in 50 cities across Europe and includes the UK's Brown Shipley and Germany's Merck Finck as part of its services for rich families, foundations and external asset managers. It managed €92bn in client assets at year-end, a 6% increase from 12 months earlier. (Bloomberg)

- Qatar's trade surplus sees 3% m-o-m growth in February; shipments to South Korea on the rise** - Qatar saw a 3.4% month-on-month jump in trade surplus to QR18.07bn in February 2024 as shipments to South Korea registered expansion, according to the official estimates. Total exports (valued free on board) were QR28.17bn, while the total imports (cost, insurance and freight) amounted to QR10.1bn in the review period, said the figures released by the Planning and Statistics Authority. However, the trade surplus shrank 21.1% year-on-year in February 2024. The country's total exports of domestic goods amounted to QR28.17bn, which declined 8.8% and 9.2% month-on-month and year-on-year respectively in February 2024. As much as 66% of Qatar's exports went to the Asian/South Asian countries in the review period. Qatar's shipments to China amounted to QR7.19bn or 25.5% of the total exports of the country in February this year, followed by South Korea QR4.53bn (16.1%), India QR3.16bn (11.2%), Singapore QR1.93bn (6.9%) and Japan QR1.66bn (5.9%). On a monthly basis, the country's exports to South Korea shot up 8.38%; whereas those to Japan plummeted 25.59%, India by 22.02%, Singapore by 16.55% and China by 3.88% in the review period. On a yearly basis, Qatar's exports to China soared 18.89%; while those to Japan plunged 50.64%, India by 20.37%, Singapore by 14.56% and South Korea by 10.23% in February 2024. The country's exports of petroleum gases and other gaseous hydrocarbons shrank 10.7% month-on-month to QR17.58bn, crude by 9.9% to QR4.47bn and non-crude by 20.3% to QR1.64bn; while those other commodities were up 0.8% to QR3.16bn in February 2024. On a yearly basis, the exports of petroleum gases were seen declining 10.4%, crude by 7%, non-crude by 33.1% and other commodities by 2.9% in the review period. The share of petroleum gases in the country's total export basket has been declining on an annualized basis, while those of crude and non-crude were on the increase. Petroleum gases accounted for 65.41% of the total exports in February 2024 compared to 65.13% a year-ago period, crude 16.65% (15.93%), non-crude 6.11% (8.13%) and others 11.77% (10.82%). Qatar's total imports showed a 24.8% decline on a monthly basis but soared 24.6% on an annualized basis in February 2024. The country's imports from China amounted to QR1.47bn or 14.5% of the total imports; followed by the US QR1.31bn (12.9%), the UK QR0.83bn (8.2%), India QR0.63bn (6.2%) and Germany QR0.54bn (5.4%) in the review period. On a monthly basis, the country's imports from India declined 23.6% and China by 17.41%; whereas those from the UK expanded 90.53%, the US by 37.33% and Germany by 20.22% in February 2024. On a yearly basis, Qatar's imports from the UK more than tripled; those from the US shot up 23.32%, China by 15.98%, India by 12.88% and Germany by 4.64% in the review period. In February 2024, the group of "Motor Cars & Other Motor Vehicles for The Transport of Persons" was at the top of the imported group of commodities and valued at QR0.5bn, which increased 28.4% year-on-year. In second place was the "Electrical Apparatus for Line Telephony/Telegraphy, Telephone Sets Etc. and parts thereof" group, which saw imports of QR0.35bn, an increase of 26.7% on an annualized basis in February 2024. The imports of "Parts of Aeroplanes or Helicopters" were valued at QR0.29bn, showing an increase of 37.4% on an annualized basis. (Gulf Times)
- Commercial Bank \$750mn bond 'oversubscribed'** - Commercial Bank 'successfully' prices \$750mn Regulation S 5-year bond with coupon of 5.375% at spread of UST+125bps. Commercial Bank "successfully" priced a \$750mn Regulation S 5-year bond with a coupon of 5.375% at a spread of UST+125bps, which was oversubscribed by 2.4 times. The deal marks

Commercial Bank's successful return to the public international capital markets after a hiatus of three years: The last public issuance was a \$700mn 5-year Reg S Bond issued in May 2021. Commercial Bank was able to price an extremely successful transaction (the largest since 2016), which stands as a testament to the strength of the Bank's credit and the demand for Qatari institutional paper by international investors. Commercial Bank was able to take advantage of prevailing market conditions to announce a mandate on March 25. The joint lead managers (JLMs) recommended a two-day execution strategy to refresh the Bank's credit to international investors. The comprehensive deal marketing and the previous non-deal marketing that were conducted were well-received by investors. Commercial Bank said: "Based on the strong interest received and conducive markets, the decision was taken to open books early GCC Tuesday morning with IPTs set at UST +150bps area knowing that Commercial Bank has a strong market following, the pricing on a spread basis seemed sensible in view of the recent GCC FI supply, and the market conditions were conducive. "This strategy deemed successful as the orderbook began to grow swiftly on the back of substantial Asian investor demand and this book build continued till London Open. Given the high quality of the orderbook and once the books reached \$1.8bn, the JLMs had the conviction to tighten pricing by 25bps (to UST +125bps) and launch the deal at \$750mn in a single tranche." Commercial Bank Group CEO Joseph Abraham said: "Commercial Bank's objectives for the transaction includes achieving the funding plan objectives for 2024 by raising benchmark-sized funding in the first quarter, achieving a diversified orderbook by geography and investor institution type, and appropriate credit spreads. "The Bank exceeded all the objectives in this offering – in which we were able to upsize our issue size to \$750mn (from an initial target of \$500mn) and price the transaction at an attractive level. The deal also attracted high-quality and diversified orderbook comprised of some of the largest and most notable EM investors as well as real money accounts and sovereign wealth funds." (Gulf Times)

- Qatar's listed banks post 8% growth in profit and lowest cost-to-income ratio in GCC** - KPMG in Qatar has unveiled the ninth edition of its Gulf Cooperation Council (GCC) listed banks' results report, offering a comprehensive analysis of financial outcomes and key performance indicators for leading commercial banks across the GCC, compared to the previous year. Titled 'Adaption and growth', the report highlights major financial trends in the regional banking sector. By sharing insights from Financial Services heads across its member firms in the six GCC countries, KPMG aims to provide valuable perspectives on banking markets and the financial performance of leading banks, driving banking strategies and shaping the industry across the region. Commenting on significant trends in the GCC banking sector, Omar Mahmood, Head of Financial Services for KPMG in the Middle East and South Asia, and Caspian Region and Partner at KPMG in Qatar, stated: "2023 emerged as a year of growth post a period of adaptation and investment in the region, reflecting not only the strength of GCC economies but also the results of effective management, digital transformation and improved return on investments over the past few years." In the Qatar banking sector, this year's report indicates that Qatar National Bank continues to maintain the top spot as the largest bank in the GCC in terms of assets at \$338bn. Qatar also boasts the lowest cost-to-income ratio at 24.6% and the highest coverage ratio for stage 3 loans at 84.2%. Profitability across the region witnessed a significant double-digit increase of 23.1% this year, primarily fueled by growth in loan books, improved interest margins, reduced loan impairments, and ongoing cost-efficiency measures. Asset growth remained robust, with banks expanding their asset base by 8.1%, driven by lending to high-quality customers. Net interest margins increased by 0.2%, as a result of the rising interest rate environment, which helped drive profit growth. The overall NPL ratio for the GCC banking sector decreased by 0.2% to 3.5%, indicating a conservative approach to credit risk management. ROA (1.3% in 2022) increased by 0.7% compared to the previous year reflecting higher profitability relative to asset growth. Cost-to-income ratios reduced compared to 2022 (39.7% to 40.4%), reflecting the continued focus on cost reductions and operating efficiency. Moreover, the average coverage ratio for stage 3 loans increased by 0.4% from the prior year, highlighting the listed banks' cautious provisioning approach. Despite challenges, GCC banks have demonstrated resilience and readiness to

adapt and navigate global economic conditions, setting a strong foundation for future growth. (Peninsula Qatar)

- Six Qatar firms land in Forbes Middle East's 'Most Impactful Real Estate Leaders 2024' list** - Six executives from Qatar-based firms are on Forbes Middle East's list of 'Most Impactful Real Estate Leaders 2024'. On the fifth spot is Abdullah bin Hamad al-Attayah, the CEO of Qatari Diar, which was founded by the Qatar Investment Authority (QIA) in 2005. According to Forbes Middle East, Qatari Diar has a shared capital of "\$8.1bn" and "50 investment projects" under development in "20 countries," valued at a total of "\$35bn as of 2022." "In November 2022, Qatari Diar opened Lusail Boulevard and Al Sa'ad Plaza, which accommodated more than 60,000 people daily during the 2022 FIFA World Cup. Its ongoing projects include Diar Ras Al Hadd in Oman and CityGate in Egypt. In February 2023, the company started construction of a new phase of the CityGate project in New Cairo, with total investments of \$57.3mn. Al-Attayah is also the deputy chairman and board member of Katara Hospitality since March 2021," Forbes Middle East stated. Abdullah bin Jobara al-Rumaihi, Group CEO of Barwa Real Estate, took the 12th spot on the list. Established in 2005, Barwa has "5.5mn sq m" of built-up area under operation today. Its projects in Qatar include Asas Towers and Barwa Village, and in other countries, including the North Row building in London and Larnaca Land in Cyprus. (Al-Rumaihi was appointed as acting CEO in 2020. In March 24, 2024, Barwa Real Estate Group announced the appointment of Ahmed Mohamed al-Tayeb as the new CEO). In February 2022, Barwa announced the sale of its stake in the Al Intiaz Investment Group in a deal worth "\$103mn." In the first nine months of 2023, the company recorded total assets of "\$11.3bn" and net rental income of "\$246.5mn." It had a market cap of "\$2.9bn as of November 14, 2023." Barwa is 45% owned by Qatari Diar. Hani Dabash, who is the deputy Group CEO of Ezdan Holding Group, ranked 18th on the list. Ezdan Holding Group has ongoing developments totaling "32,000 units, 3,197 hospitality units, and three malls," according to Forbes Middle East. The total value of the group's completed projects is "\$12.3bn." In the 63rd spot is Sheikh Hamad bin Mohamed al-Thani, the CEO of Mazaya Real Estate Development. Established in 2008, Mazaya had "1,937" completed units. In the first nine months of 2023, the company reported "\$6mn" in net profit and total assets worth "\$622.4mn." In May 2023, the company purchased a plot of land in the Al Kharaj area in Lusail City for "\$5.6mn." In November 2023, the company acquired the "11,366sq m" Gold Plaza complex in Abu Hamour for "\$49.5mn." It had a market cap of "\$216.3mn" as of November 14, 2023. Msheireb Properties CEO Ali alKuware made it to number 85 on the list. Msheireb Properties is a subsidiary of Qatar Foundation. Its signature project, Msheireb Downtown Doha, is a "310,000-sq m" smart and sustainable city district. During the 2022 FIFA World Cup, Msheireb Downtown Doha received more than "3mn" visitors, according to Forbes Middle East. In number 88 is Mohamed Bader al-Sadah, the Group CEO of Estithmar Holding, the developer of Al Maha Island and Lusail Winter Wonderland, among other projects developed, including "357" units as of December 2023. The company also has operations in the hospitality sector, including luxury resorts, such as Maysan LXR Hilton and Katara Hills LXR Hilton. In June 2023, the company signed three MoUs with the Iraqi National Investment Commission, with a total value of "\$7bn", to develop two modern residential cities and five star hotels and manage and operate several hospitals. (Gulf Times)
- Residential construction market size to reach QR45bn in 2024** - According to several analysts in the country, the residential construction market size is anticipated to amount to \$12.39bn (QR45.11bn) in 2024 and will reach \$21.32bn by 2029. The experts at Researchers and Markets noted that the sector is growing at a CAGR of 11.45% in the next five years. Over several years, the industry saw a fluctuation in the country's economy. The global pandemic, which erupted in Qatar in 2020, and the downfall of residential property prices as a result of rising supply despite declining demand. During the first quarter of 2021, 1,700 apartments and villas were constructed, bringing the total number of housing units to almost 304,715 units. On the other hand, the four companies gave 1,650 units from project handovers in Fereej Abdul Aziz, The Pearl, Al Dafna, Mirqab Al Jadeed, and Lusail. The report also mentions that the average price of a residential property transaction went over \$500m (QR1.8bn) while growing at a rate of 3.4% QoQ and 6.8% YoY. However, the number of housing transactions

plunged by 3.3% QoQ but saw an increase of 52.8% as compared to the same period in 2020. Researchers state that most of the properties were sold in Umm Garn. Meanwhile, Fereej Al-Amir had the biggest ticket sizes overall and had 68 residential building transactions. Most of the transactions, however, took place in Old Airport and Umm Ghuwailina. In January and February of 2021, The Pearl and West Bay Lagoon saw annual decreases in transaction volume as the value stood at 6.8% and 11.7%, respectively. On the other hand, the average price per square meter for apartments in The Pearl was \$4,200. In the same quarter, contracts were given out to build another 450 residential properties in areas such as Fox Hills, Fox Waterfront, and the Marina. For the remaining quarters of the year, Qatar witnessed 6,300 units in the pipeline. "While the value of residential real estate sold climbed by 28% over the prior year in October 2021, the overall number of properties sold increased by 2.8%. 13,500 new residential units are anticipated to enter the Qatari market by the end of 2022," it said. In Q4 2021, 580 housing units were added as the most recent construction work was seen in locations including The Pearl, apartments and mixed-use structures in Qetifan North, 1,700 villas in Furjan Wadi Lusail, Al Yussum townhouses, 2 in Yasmeen City Lusail, and the Milos apartment complex in Legtafiya. The report further added: "Due to the completion of new high-rise units, prices increased across a number of locations from H1 2020 to H1 2021, including Lusail City (from \$3173 per sq m to \$3400 per sq m) and West Bay (from \$2900 per sq m to \$3200 per sq m)." However, Global and local investors in the market have started to prefer cities such as Lusail as the demand for the residential construction industry grows further. (Peninsula Qatar)

- Real estate transactions reach over QR202m in last week** - The total value of real estate transactions recorded at the Real Estate Registration Department of the Ministry of Justice reached QR183,391,822 during the period from March 17 to 21, 2024. The total value of real estate sales for residential units during the same period reached QR19,549,817. According to the weekly bulletin issued by the Ministry's Real Estate Registration Department yesterday, the list of traded properties included vacant land, houses, residential buildings, and residential units. The majority of sales were concentrated in the municipalities of Al Daayen, Doha, Umm Slal, Al Rayyan, Al Khor and Al Dakhira, Al Wakrah, Al Shamal, and Al Sheehaniya, as well as in The Pearl-Qatar, Dafna 60, and Al Kharayej. (Peninsula Qatar)

### International

- US inflation moderating; consumer spending underpinning economy** - US prices moderated in February, with the cost of services outside housing and energy slowing significantly, keeping a June interest rate cut from the Federal Reserve on the table. The report from the Commerce Department on Friday also showed consumer spending rising by the most in just over a year last month, underscoring the economy's resilience. The United States continues to outperform its global peers despite higher borrowing costs, thanks to persistent labor market strength. "Core services inflation is slowing and will likely continue throughout the year," said Jeffrey Roach, chief economist at LPL Financial in Charlotte, North Carolina. "By the time the Fed meets in June, the data should be convincing enough for them to commence its rate normalization process." The personal consumption expenditures (PCE) price index rose 0.3% last month, the Commerce Department's Bureau of Economic Analysis said. Data for January was revised higher to show the PCE price index climbing 0.4% instead of 0.3% as previously reported. Economists polled by Reuters had forecast the PCE price index gaining 0.4% on the month. Goods prices rose 0.5% last month, boosted by a 3.4% jump in the cost of gasoline and other energy products. There were also strong increases in the prices of recreational goods, vehicles, clothing and footwear. But prices for furnishings and household equipment, and other long-lasting manufactured goods were subdued. In the 12 months through February, PCE inflation advanced 2.5% after increasing 2.4% in January. Though price pressures are subsiding, the pace has slowed from the first half of last year, and inflation remains above the U.S. central bank's 2% target. Fed Chair Jerome Powell said on Friday February's inflation data was "more along the lines of what we want to see." Fed officials last week left the central bank's policy rate unchanged in the current 5.25%-5.50% range, having raised it by 525 basis points since March 2022. Policymakers

anticipate three rate cuts this year. Financial markets expect the first-rate reduction in June. Most U.S. financial markets were closed for the Good Friday holiday, with the exception of the foreign exchange market. The dollar slipped against a basket of currencies on the data. (Reuters)

- **ECB's Holzmann: Europe could lower rates ahead of Fed** - The European Central Bank could lower its key interest rate before the US Federal Reserve, ECB Governing Council member Robert Holzmann was quoted as saying on Saturday. "Europe could cut interest rates before the U.S.," Holzmann told Austrian newspaper Kronen Zeitung, noting that the European economy was growing more slowly than its US counterpart. Holzmann, 75, who is governor of the Austrian National Bank, also told the paper that he would not seek a second term at the helm of the country's central bank. His term is due to run until the end of August 2025. When rate cuts would come was currently under discussion within the ECB's Governing Council, Holzmann said. "From today's perspective, I'd say: interest rate cuts are likely to come. When will depend largely on what wage and price developments look like by June," he added. The lower wage agreements in Europe were, the more scope there would be to reduce borrowing costs, Holzmann said. (Reuters)
- **PMI: China's manufacturing activity expanded slightly in March** - China's manufacturing activity expanded for the first time in six months in March, with the official purchasing managers' index coming in at 50.8, up from 49.1 a month earlier, according to figures published on Sunday. The non-manufacturing PMI rose to 53 from 51.4 the previous month, while the official composite PMI reached 52.7. (Reuters)

## Regional

- **Opec+ production cuts are tightening the oil market** - When Opec+ ministers take stock of global oil markets next week, they'll see plenty of evidence that their production cuts are working. After a subdued start to the year, crude prices are showing increasing signs of life as the supply reductions by Saudi Arabia and its allies combine with surprisingly resilient demand. Market sentiment still lacks the exuberance of early 2023, when traders widely proclaimed the return of \$100 oil, but Wall Street banks like Morgan Stanley and trading giants such as Trafigura Group are predicting further price gains. Brent crude futures have climbed about 11% this year, cementing a floor above \$85 a barrel in recent weeks. While that may aggravate central banks and consumers by undercutting recent success in the fight against inflation, for Riyadh and its partners the rally shores up vital revenue. Officials from the Organization of Petroleum Exporting Countries see no need to consider any changes to production policy on April 3, when they'll hold an online review of the latest output cutbacks. "The Opec cuts have been effective," said Michael Hsueh, a strategist at Deutsche Bank AG. "The global market is either already in deficit or on the verge of turning into deficit." The past few weeks have brought plenty of validation that the cuts are having the desired effect, Opec+ delegates said. The International Energy Agency, which advises major economies, flipped its outlook for global markets in 2024 from a supply surplus to a deficit following the alliance's decision to extend its curbs to the end of June. Global fuel consumption is surpassing expectations and the Opec+ cuts — amounting to roughly 2mn barrels a day — are off setting a flood of new oil from across the Americas, the IEA said. At the oil industry's annual get-together in Houston earlier this month, the CERAWEEK by S&P Global conference, the mood among executives was bullish. Top trader Gunvor Group Ltd forecast a rally toward \$90 a barrel, and Trafigura said the focus for prices has shifted to "upside risk." The duo see world consumption growing by roughly 1.5mn barrels a day this year, above historic trends, as robust US consumption off sets slower growth in China. On Wall Street, Morgan Stanley has bolstered its crude price forecasts, and JPMorgan Chase & Co warned that Brent may hit \$100 a barrel, assuming Russia follows through on its new pledge to shift the emphasis of its cuts from exports to production. World oil inventories drained at a rapid clip of 1.7mn barrels a day last month, Standard Chartered Plc estimates. Rising prices may spell pain for consumers. US gasoline prices at the pump are likely to climb to \$4 a gallon, the highest since the summer of 2022, according to the AAA automobile club. That could complicate the work of the Federal Reserve as it seeks to pivot to looser monetary policy. It may also spell trouble for President Joe Biden as he begins his re-election campaign against Donald

Trump, with high inflation still fresh in consumers' minds. "President Biden faces the prospect of a cruel summer," with conflicts in Ukraine and the Middle East imperiling energy supplies, said Helima Croft, head of global commodity strategy at RBC Capital Markets LLC. But for the 22 members of Opec+, the price upturn helps fill government coffers. Saudi Arabia wants oil prices above \$90 a barrel, according to Fitch Ratings, as Crown Prince Mohamed bin Salman spends on everything from futuristic cities to premier sports players. President Vladimir Putin's Russia, meanwhile, needs funds to continue waging war on Ukraine. (Gulf Times)

- **Mideast to witness significant increase in gas production** - The Middle East region is estimated to witness a notable increase in gas production of 13bn cubic meters (bcm), with Iran, Qatar and Saudi Arabia as the primary contributors. The 2023 global gas production data indicates a modest rise of 0.8% to reach 4,081 bcm. This increase mainly took place in regions such as North America, the Middle East and Asia Pacific, while production in Europe and the CIS regions declined, according to the monthly gas market report of March 2024 by Gas Exporting Countries Forum (GECF). Non-GECF countries are estimated to raise their gas production by 2%, amounting to 2,379 bcm. The US is estimated to register growth of 43 bcm compared to 2022 production levels, largely due to increased associated gas production from shale oil fields. The report noted that in 2024, global gas production is estimated to increase by 115 bcm to reach 4196 bcm. This increase is expected to originate mainly from the growth of the Russian gas production, driven by new projects start-ups. February 2024 witnessed a month on month (m-o-m) rise of 5 units in the global number of gas drilling rigs, reaching 397 rigs. The report further stated, in February 2024, global LNG exports were up marginally by 1% (0.35mn tonnes) (Mt) year on year (y-o-y) to stand at 33.95 Mt. Both GECF and non-GECF countries supported the increase in LNG exports and offset weaker LNG reloads. The share of LNG exports from GECF Member Countries also increased from 46.7% to 47.1%, while the share of reloads declined sharply from 2.5% to 0.7%. Between January and February 2024, global LNG exports grew by 4% (2.74 Mt) y-o-y to 71.45 Mt, driven by GECF and non-GECF countries. The US was the largest LNG exporter in February, followed closely by Australia and Qatar. (Peninsula Qatar)
- **Saudi Arabia's FDI inflows jumped 17% to cross \$5bn in Q4 2023** - Foreign direct investment (FDI) inflows to Saudi Arabia climbed to SAR 19bn (\$5.07bn) in the fourth quarter of 2023, rising 17% from SAR 16bn in the third quarter of 2023, according to the latest data released by the General Authority for Statistics (GASTAT). The FDI outflow rose to SAR 6bn, an increase of 18% quarter-on-quarter. The data showed that the net flow of FDI reached SAR 13bn in Q4 2023 compared to SAR 11bn in Q3 2023. Meanwhile, a report by Dubai-based Emirates NBD showed that Saudi Arabia's greenfield FDI inflows more than doubled to \$28.78bn in 2023. The lender said that the inflows surpassed the most recent peak of \$17.57bn in 2018 but are still below the 2008 record of \$34.26bn. (Zawya)
- **Saudi Arabia's greenfield FDI more than doubles to \$28.78bn** - Saudi Arabia's greenfield foreign direct investment (FDI) inflows more than doubled to \$28.78bn in 2023. The inflows surpassed the most recent peak of \$17.57bn of 2018 but are still below the 2008 record of \$34.26bn, Dubai-based lender Emirates NBD said in a report on Wednesday. The largest share went to the capital Riyadh in 2023 at \$8.18bn, followed by Ras Al Khair with \$4.23bn and Dammam with \$772mn. The number of projects reached a new record, increasing year-on-year to 359 and Chinese investments accounted for 58% of greenfield inflows, reaching \$16.75bn from \$1.47bn the previous year. (Zawya)
- **Saudi unemployment rates fall to 4.4% in Q4 2023** - Overall unemployment rate in Saudi Arabia fell to 4.4% in Q4 2023, down 0.7% from the same period last year. For Saudi nationals, the rate fell to 7.7% in Q4, a shade lower compared with the year-ago period. Among Saudi females, the unemployment rate fell 2.6 basis points to 13.7% in Q4, compared with the previous quarter, according to new data released by the General Authority for Statistics (GASTAT) on Thursday. However, labor force participation rate among women also fell slightly from the previous quarter to 35.5%. This bucks the recent trend of higher participation that followed unprecedented reforms in laws and regulations relating to them in a bid to grow the non-oil economy. According to GASTAT, among Saudi males, the unemployment rate was

unchanged at the level of 4.6%. Labor force participation rate among Saudi males fell slightly to 66.6%. Among Saudi male youth (15-24 years), the labor participation rate fell to 35.5% and while the unemployment rate edged higher to 13.8%. The GASTAT also quoted a survey which showed that 94.9% of unemployed Saudis would accept work in the private sector. Meanwhile, 62.1% of unemployed Saudi females and 43.8% of unemployed Saudi males would accept a maximum commuting time to work of one hour. Similarly, 80.1% of unemployed Saudi females and 91.0% of unemployed Saudi males indicated that they would accept work for eight hours or more per day. Saudi Arabia's economy is widely expected to rebound in 2024 from a 0.8% contraction in 2023 with growth driven by the non-oil sector. The hydrocarbon activities, which account for about 40% of total GDP, will continue albeit constrained by production cuts. (Zawya)

- Deutsche Bank: Saudi growth to rebound to 3.3% in 2024** - Saudi Arabia's economy is set to grow 3.3% in 2024, rebounding from a 0.8% contraction in 2023, on the back of both the oil and non-oil sectors, said Deutsche Bank in a new report. "...Although the carry-over effect of oil production cuts announced in mid-2023 will likely continue to weigh on growth in 2024, its negative contribution should decline," economist Samira Kalla said. Non-oil activity, which grew at 4.4% in 2023, will continue to play a key role as the government goes ahead with mega-projects and domestic demand is being supported by "positive spillovers from increased ex-pat entries and an improved labor market", she said. Over the medium term, growth should continue to be supported by sizeable investments aimed at diversifying the economy. In addition to investments financed via government budget, the contributions of the public sector (especially the Public Investment Fund) and the private sector will increase. This includes PIF's plans to undertake investments in the semiconductor and space industries, and the government's plans to target private investments of \$80bn in tourism, according to Deutsche Bank. The report added that the oil sector also remains an important driver of economic activity, "with the potential unwinding of production cuts and sizeable excess capacity constituting an upside risk to oil activity, and relatively low-cost and low-carbon intensity production strengthening the Kingdom's position in global supply during the energy transition." The key risk to the bank's outlook is geopolitical, despite the danger of spillover from the Red Sea into the Kingdom being largely contained as Saudi vessels are not being targeted by the Houthis as Saudi Arabia does not back the US attacks in the Red Sea. In 2024, inflation is expected to remain moderate at around 2% (vs 2.4% in 2023), supported by broadly stable food and commodity prices, including the implementation of the Royal Decree to fix a local price cap for gasoline. Risks to the outlook include some potential pressure from strong domestic demand, including from an improved labor market and increased expat entries, said Kalla. (Zawya)
- Saudi central bank net foreign assets fall by \$7.20bn in February** - The Saudi central bank's net foreign assets fell by \$7.20bn in February from the previous month, central bank data showed on Friday. The net foreign assets decreased to 1.545tn riyals (\$411.96bn) from 1.572tn riyals in January. Net foreign assets were down 4.9% year-on-year in February. (Zawya)
- Sources: UAE signals interest in European nuclear energy investments** - The United Arab Emirates has approached European nations including Britain to gauge their interest in the Middle Eastern state investing in their nuclear power infrastructure, according to three sources familiar with the talks. As part of its outreach, the UAE has discussed the idea of state-owned Emirates Nuclear Energy Company (ENEC) becoming a minority investor in European nuclear power assets, the sources said. They requested anonymity because the discussions are private. ENEC has ambitions of becoming an international nuclear energy company holding minority stakes in nuclear power infrastructure of other nations, without managing or operating them, the sources told Reuters. ENEC, owned by Abu Dhabi's ADQ, has been holding talks to invest in the United Kingdom, the sources who have been briefed on the discussions added, without elaborating. Cash-rich oil producers United Arab Emirates and Saudi Arabia are seeking to diversify their economies away from fossil fuels. Meanwhile, Britain is looking for additional private investment in the Sizewell C large-scale nuclear project being built by French energy giant EDF in southeast England after buying out a China backer. The UAE and

Britain in December signed a so-called memorandum of understanding on civil nuclear cooperation at the U.N. climate summit in Dubai, where more than 20 countries agreed a pledge to treble nuclear capacity, opens new tab by 2050. "Sizewell C is a crucial part of the UK's agenda for new nuclear power, which is central to our plans for achieving a low cost, clean and secure electricity system," a spokesperson for Britain's Department for Energy Security and Net Zero told Reuters. "The commercial structure of the project is subject to ongoing development and commercially sensitive discussions," the spokesperson said, adding they could not comment further. As part of "international growth and investment plans, ENEC is working with a multitude of partners to explore collaboration opportunities in both new civil nuclear projects and civil nuclear technologies and related clean energy technologies such as clean hydrogen," ENEC said in a statement to Reuters. EDF declined to comment. The UK and EDF are 'on track' to raise 20bn pounds (\$25.2bn) for Sizewell C by end of year, a UK energy security minister told the Financial Times in January, without naming the investors. UK ministers have been lining up Abu Dhabi investors for Sizewell C, the Times of London reported last year. The sources told Reuters that, among the proposals, ENEC could also be a partner in the development of new nuclear energy infrastructure in European countries given its relatively recent experience in building a facility. ENEC oversaw the construction of the UAE's sole nuclear power plant, which was constructed in Abu Dhabi by Korea Electric Power Corp (KEPCO) and started commercial operations in 2021. Several European countries are pushing to expand nuclear - a low-carbon energy source - in an effort to meet ambitious climate goals and develop alternatives to Russian energy supplies. But European Union states are divided over nuclear energy use, which fell out of favor over safety concerns following Japan's Fukushima nuclear accident in 2011. A lack of investment, cost overruns and delays have also plagued recent projects. ENEC's backing by a wealthy Gulf state could potentially help overcome investment challenges. However, it could also face political opposition to an investment in such a sensitive area. Emirati state investments have recently raised concerns in Britain, which has blocked a state-linked acquisition of prominent conservative newspaper the Telegraph. Britain's government also determined that a recent investment by UAE state-linked telecommunications company E& posed national security concerns, although approved the deal. (Reuters)

- Tourism spearhead Dubai economic recovery** - Despite global conflicts and recent regional unrest, Dubai's economy, driven by key sectors, remained steadfast in its recovery. The performance of the tourism sector reflects as much, a new report showed on Thursday. According to Cavendish Maxwell's Dubai's Hospitality Sector Market Performance, in 2023, the city welcomed 17.15mn overnight visitors, surpassing its previous high of 16.73mn in 2019 and the 14.36mn recorded in 2022. Moreover, the tourism sector's GDP contribution is expected to have nearly doubled this year from 2021 to 36.1%, and is forecasted to reach 2019 levels once again, by 2024. To continue driving the upward trajectory of tourism in the country, the UAE has set ambitious goals in its National Tourism Strategy 2031, aiming to position itself as a top global destination by 2031. The strategy aims to boost the tourism sector's contribution to GDP by Dh450bn, attract investments worth Dh100bn, and welcome 40mn hotel guests annually by 2031. It also naturally plays into the Dubai Economic Agenda - D33. In early 2023, the Dubai government unveiled its D33 Economic Agenda, with the goal of doubling the city's economy within the next decade and solidifying its position among the top three global cities for travel and business. The tools underpinning this initiative are increasing foreign trade and foreign direct investment. Dubai Tourism's recent performance and future ambitions have been recognized globally, with the city being ranked as the No. 1 global destination in the TripAdvisor Travelers' Choice Awards 2024 for the third consecutive year. Additionally, Dubai has been ranked first regionally and sixth globally as the best city in the world in the World's Best Cities Report 2024. "These accolades underscore Dubai's commitment to tourism excellence and its status as a top global destination. The growth recorded by Dubai Tourism in 2023 has certainly played an essential role in giving the city's hospitality and real estate sectors a solid boost," the report said. Dubai's airports: continued dominance: All air traffic in and out of Dubai is managed by two international airports: Dubai International Airport (DXB) and Al Maktoum



International Airport (DWC). In 2023, DXB surpassed pre-pandemic levels of passenger traffic, handling 86.9mn passengers. Forecasts suggest that by the end of 2024, this number could reach an estimated 88.8mn, nearing the record high of 89.1mn set in 2018. Dubai's appeal as a tourist destination has been steadily increasing. In 2022, the city welcomed 14.36mn international overnight visitors, marking a 97% increase from 2021 and reaching 86% of pre-pandemic levels. This upward trend continued into 2023, with 17.15mn visitors, a 19.4% year-on-year increase, data showed. In Q3 2023, India remained the largest source market for overnight visitors in Dubai, accounting for 14% of the total, followed by Saudi Arabia, the UK, and Russia, each at 7%. Among the top ten source markets, China saw a 304.4% year-on-year increase, followed by Russia at 77.5% and Germany at 49.6%. Notably, Saudi Arabia and Oman experienced drops in visitor numbers by 5.6% and 24.9%, respectively. Keeping up with the rise in tourism levels in Dubai, the hospitality industry has successfully adjusted supply to cater to increased demand. By the first half of 2023, the total number of hospitality establishments in Dubai had risen to 813, with 148,711 keys. Towards the end of the year, the total number of establishments stood at 820, with 149,685 keys ready to welcome guests. "Our estimates suggest that 2024 will see the opening of 31 new hotels in Dubai, while 2025 is expected to add 16 new hotels to the mix. This translates to a cumulative total of 851 by the end of 2024 and 867 by the end of 2025," Cavendish Maxwell analysts wrote. On the whole, the Dubai Market made a clear recovery in terms of top-line performance with an average growth of 6.6% in RevPAR compared to 2022 figures. All segments achieved an increase year-on-year with the Upscale sector experiencing the largest average growth of around 13% in Revenue Per Available Room (RevPAR). (Zawya)

- UAE ranks first in world in Global Entrepreneurship Monitor 2024 report** - The United Arab Emirates has been ranked first globally for the third consecutive year in the Global Entrepreneurship Monitor (GEM) report for the year 2023-2024. This achievement is significant as the country recorded a rate of 7.7, a record number in the history of the report. The UAE was recognized as the best place worldwide to start and conduct new business ventures, surpassing many advanced economies. The report highlighted that the UAE excelled in 12 out of 13 indicators globally, including areas such as funding for entrepreneurial projects, access to financing, market entry ease, infrastructure, research and development, knowledge transfer, government programs, supportive policies, taxation, education, and cultural standards. The country also ranked third globally in the indicator of physical infrastructure. Abdullah bin Touq Al Marri, Minister of Economy, expressed pride in the UAE's achievement, attributing it to the country's focus on entrepreneurship and support for small and medium-sized enterprises to build a competitive knowledge economy based on innovation and new economy concepts. He added, "Today's result reflects the integration and strength of the policies launched by the UAE to create a nurturing environment for entrepreneurship and provide a conducive climate to support and accelerate the growth of small and medium-sized enterprises and startups, especially those based on innovation, creativity, and new technologies." He noted that this result aligns with the targets of the UAE Vision 2031 to become the global hub for the new economy by the next decade, given the importance of the entrepreneurship model in developing projects and activities in various sectors of the new economy, such as technology, artificial intelligence, renewable energy, space, financial technology, and others. Bin Touq highlighted the UAE's efforts in transforming the entrepreneurship environment through policies like the "Entrepreneurship Hub" and the Nafis program, providing incentives and support for small and medium-sized enterprises to access global markets and foster innovation. In detail, the report pointed out that the UAE has made significant investments to enhance the competitiveness of its entrepreneurship environment, doubling the levels of entrepreneurial activity in the early stages. Moreover, it provided ideal support for women entrepreneurs, creating an entrepreneurial and stimulating environment for them, enhancing their access to resources and capabilities, leading the country to be among the top 5 economies globally in supporting female entrepreneurship. The report further explained that the UAE has made significant progress in the entrepreneurship education indicator in schools, particularly in stimulating skills such as creative thinking, problem-solving, opportunity recognition, and risk assessment among

students. The country ranked among the top 5 out of 49 countries in this aspect. Additionally, the UAE was also ranked first globally in the same report on the "National Entrepreneurship Context Index" (NECI), which monitors the supportive environment for entrepreneurship in each country based on a score of points according to the opinions of national experts in the field of entrepreneurship. This contributes to the UAE's vision of reaching 1mn small and medium-sized enterprises by 2031. According to the report, India ranked second, Saudi Arabia third, Lithuania fourth, Qatar fifth, Estonia sixth, Netherlands seventh, South Korea eighth, Switzerland ninth, and China tenth. The Global Entrepreneurship Monitor (GEM) is considered one of the most important global references in entrepreneurship for countries and international organizations such as the World Bank, the International Monetary Fund, the Organization for Economic Co-operation and Development (OECD), the World Intellectual Property Organization (WIPO), and United Nations affiliated organizations. The report's methodology focuses on achieving three goals: measuring differences in entrepreneurial activity across the world's economies, understanding the entrepreneurial ecosystem and revealing the factors affecting it, and proposing policies to enhance and develop the level of entrepreneurial activity. (Zawya)

- UAE in talks to issue 10-year golden business license at 'competitive prices'** - The UAE is considering a golden and silver business license which will be valid for up to 10 years. This was discussed during the Economic Integration Committee meeting which was attended by Abdullah bin Touq Al Marri, Minister of Economy; Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and other senior officials. The committee yesterday discussed issuing these long-term business licenses "at competitive prices" in a way that contributes to increasing government revenues, enhances the continuity of business and economic activities in the country and helps it grow and prosper. The committee discussed 10-year golden and five-year silver business license during the meeting. The UAE already has a 10-year residency program Golden Visa for investors, entrepreneurs, property buyers, outstanding students and other professionals since 2019. This new silver and golden business licenses will attract more talent and businesses to the country, improving the country's competitiveness. Abdullah bin Touq said the UAE has adopted flexible and competitive economic policies and legislation, which have contributed to creating a competitive climate for practicing and establishing businesses and economic activities in the country's markets and providing diverse opportunities and capabilities for businessmen, investors, entrepreneurs, and capital owners from all over the world. He added that the number of companies in the country increased to more than 788,000 by the end of 2023, resulting in the growth of higher foreign direct investment flows to the country. The minister said that the Economic Integration Committee played a pivotal role in enhancing the competitiveness of the UAE business environment by contributing to the development of a distinguished economic legislative structure in accordance with international best practices and proposing policies and recommendations that would accelerate the pace of business in the country and enhance the country's attractiveness to investors, talents and minds. The Economic Integration Committee reviewed the efforts to strengthen control over the prices of building materials and address any unjustified increases after the Council of Ministers directed to postpone the implementation of Resolution No. (138) of 2023 regarding the weights and dimensions of heavy vehicles and the administrative penalties resulting from violating them. (Zawya)
- UAE: Ministry to streamline transfer of work permits, licenses of Al Reem Island-based companies** - The Ministry of Human Resources and Emiratization (MoHRE) and Abu Dhabi Global Market (ADGM) have unveiled new procedures to streamline the process of transferring permits of companies established on Al Reem Island to ADGM. The announcement follows a Memorandum of Understanding (MoU) between the two parties, signed in Abu Dhabi by Khalil Al Khoori, Under-Secretary for Human Resources Affairs at MoHRE, and Hamad Sayah Al Mazrouei, CEO of the Registration Authority at ADGM, in the presence of officials from both sides. Highlighting the Ministry's commitment to supporting this partnership with ADGM, Al Khoori explained, "This MoU plays an important role in strengthening cooperation and role integration between our two entities, in order to enhance ease of doing business, boost the

efficiency, attractiveness, and competitiveness of the UAE labor market, and enable the provision of services that ensure the utmost ease and efficiency." For his part, Al Mazrouei said, "We sincerely thank the Ministry of Human Resources and Emiratization for its support and cooperation to facilitate the process of transferring licenses for companies located on Al Reem Island to Abu Dhabi Global Market. Our close collaboration sets an example for us to follow when establishing integration between ADGM and various government entities, as a means to create an attractive and supportive work environment for the business sector in the Emirate of Abu Dhabi." "The MoU forms part of our continuous efforts to ensure a smooth transition for companies operating on Al Reem Island to Abu Dhabi Global Market, where they can benefit from the added value the market provides with its comprehensive and advanced ecosystem," Al Mazrouei added. (Zawya)

- UAE explores AI investments, data center projects in Kenya** - The UAE is exploring investments in digital infrastructure and artificial intelligence (AI) services in Kenya in its bid to bridge the digital divide in Africa and expedite technological innovation in the continent. Both countries have signed an investment memorandum to advance digital infrastructure and AI initiatives. The cooperation may include the development of data center projects with a total capacity of up to 1,000 megawatts. In the field of AI, the technical and investment potential of developing large language models will be assessed. The memorandum was signed by Mohamed Hassan Alsuwaidi, Minister of Investment of the UAE, and Eliud Owalo, Cabinet Secretary at the Ministry of Information, Communications and the Digital Economy in Kenya. It aims to provide an effective nexus between public and private sector organizations in the two countries to enable cooperation in digital infrastructure projects. "Through targeted investments in digital infrastructure and artificial intelligence, this Investment Memorandum is set to accelerate the development of a sector that has the potential to become a growth driver for other industries, setting out a vision for the future defined by prosperity and progress," Alsuwaidi said. Kenya's ICT sector has marked a robust growth, expanding by 23% annually during the last decade. The East Africa's largest economy is also a preferred investment destination for data center providers. The bilateral non-oil trade between both the countries reached \$3.1bn in 2023, up 26.4% on 2022. UAE's AI giant eyes Africa: Abu Dhabi-based artificial intelligence (AI) giant G42 will expand to Africa this year as the continent is an important territory in its geographical expansion plans, Kiril Evtimov, G42's Group Chief Technology Officer, told Zawya in an interview. The company's strategy includes developing capabilities in financial services solutions, government services and the SME landscape. "Financial services solutions will definitely be a big part of our portfolio in Africa. It's too early to comment whether it will be in the payment services or micro-lending space," Kiril said. (Zawya)
- Dubai International Chamber supports Euromercato in European markets** - Dubai International Chamber, one of the three chambers operating under the umbrella of Dubai Chambers, has revealed that it supported UAE-based Euromercato in the European market, by strengthening its partnerships in the food sector with European companies. The company participated in a trade mission led by the Dubai International Chamber to the Anuga Food Fair in Germany last year, which brought together representatives from 13 businesses from the emirate with potential partners on the sidelines of the event. More than 30 bilateral business meetings were arranged for Euromercato to explore opportunities for collaboration with some of Europe's leading food producers. The chamber's support played a key role in Euromercato successfully concluding five trade agreements to supply authentic Italian food products in the UAE from prominent European brands including Arteolio, Maison Andresy, Pastificio Armando, Pasta Berruto & Arrighi, and Pasta dalla Costa. During its participation in the trade mission, Euromercato also strengthened existing partnerships with a number of European food suppliers. The company entered into an exclusive distribution agreement in the UAE with Spanish company Pascual, as well as expanding its retail distribution agreement with Zini to supply its products to hotels, restaurants, and cafés. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, commented, "As Dubai's importance on the global trade map continues to increase, Dubai Chambers is committed to enhancing the competitiveness of local companies while providing

rewarding opportunities to grow their business locally and internationally. We endeavor to build promising trade and investment partnerships that will boost Dubai's foreign trade, support growth across all sectors of the national economy, and enable the expansion of local private sector businesses into diverse international markets." Mohammed Alshehhi, CEO of Euromercato, said, "The UAE is among the most prominent global markets that companies from different countries aspire to operate in and leverage the exciting growth opportunities available across diverse sectors, including the gourmet food segment. The country is home to a booming tourism industry and has developed an exceptional luxury hotel and restaurant ecosystem that, coupled with rising consumer confidence and increased spending, is contributing to strong demand for fine dining experiences in Dubai." Dubai International Chamber supports companies from the emirate in exploring new business opportunities in 30 priority markets around the world. The chamber is targeting the launch of 50 international representative offices around the world by the end of the decade. (Zawya)

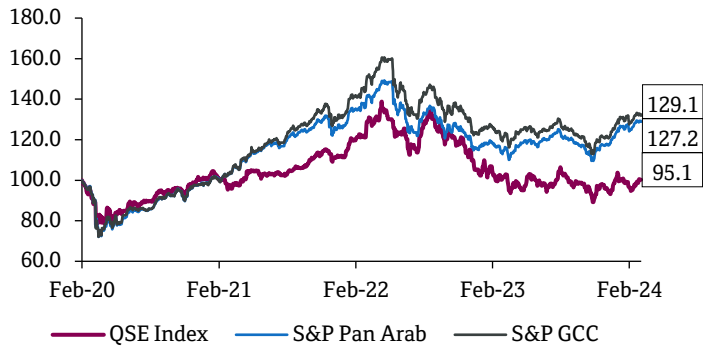
- S&P revises Oman's outlook to positive on improving fiscal position** - Credit ratings agency S&P on Friday revised its outlook on Oman to positive from stable, citing the country's strengthening fiscal position. S&P also affirmed its rating for the country at 'BB+/B'. In January, Oman forecast a budget deficit of 640mn rials (\$1.66bn) for 2024, swinging from a surplus in 2023 as lower oil production and prices weigh on public finances. Like its Gulf oil and gas exporting neighbors, Oman is seeking to diversify its sources of income and economic sectors away from hydrocarbons, but remains largely reliant on oil revenue. Oman's Vision 2040, an economic development plan launched in 2021, envisions the country cutting the share of the oil sector's share of gross domestic product (GDP) to 16% in 2030 and 8.4% in 2040, down from 39% in 2017. "The government's balance sheet will strengthen and the economic reform program could lead to faster-than-expected deleveraging in many state-owned enterprises, without dampening economic growth outcomes," S&P said in a statement. The ratings agency expects Oman's real GDP to expand by about 2% per year on average during the 2024-2027 period. In September 2023, S&P upgraded Oman's credit rating to 'BB+' on firmer macroeconomic fundamentals. (Zawya)
- Oman: 35,000 jobs up for grabs this year** - The Ministry of Labor is planning to create 35,000 jobs this year in the public and private sectors. This was stated by Dr Mahad bin Said Baowain, Minister of Labor, on Thursday while announcing the ministry's annual plans on Thursday. In the future, employment will not be based on degrees but on skills. It encourages everyone to develop their skills to match job opportunities, as these skills are what will open up opportunities for individuals and give them a better chance of getting jobs, a top MoL official said. Dr Baowain said the total number of employees in permanent and temporary jobs in the government sector reached about 195,902 by the end of August 2023, including 170,735 Omanis and 25,167 non-Omanis. In the private sector, there are 2,145,553 workers including 253,399 Omanis and 1,892,154 non-Omanis. A study is being conducted to look into families where no one is working. The study will see limiting competition to this category or create a program dedicated only to this category. In a related context, he shed light on the controversy surrounding the Omani Aviation Training Program, which has raised many questions in recent times, including the current status of the trainee pilots and their fate after they complete the training. Dr Baowain said due to the financial crisis at Oman Air, there is now a challenge hiring graduates who have completed the training. He said the ministry is continuing discussions and negotiations with the relevant authorities to find appropriate solutions to this problem. The Ministry of Labor announced a new strategy to transfer employment responsibility to sectors. This means that the owners of these sectors will be responsible for providing the human resources that the sector needs. According to Shaikh Nasr bin Amer al Hosni, Under-Secretary of the Ministry of Labor for Labor, the result of this will be seen in the coming year, when quality jobs are available. Al Hosni added that what the ministry will do is provide logistical support and also training in coordination with the owners of these sectors. He added that there are jobs that no one knows about or knows how to allocate except those who are in these sectors. Al Hosni pointed out that there is a good experience regarding this strategy with the energy and oil sector in particular, which

now manages its human resources needs. He said this experience will be applied in other sectors such as tourism, fisheries and higher education. In a related context, Al Hosni said that what matters to jobseekers now is to know that the transition between sectors now exists. Where a person can work in the private sector and apply for a job in the public or government sector, the opposite is also true, because insurance is now unified in one fund. Al Hosni said many jobseekers in the past refrained from working in the private sector and waited for a government job, believing that working in the private sector would not allow them to apply for employment in the government sector. In the future, employment will not be based on degrees but on skills. It encourages everyone to develop their skills to match job opportunities, as these skills are what will open up opportunities for individuals and give them a better chance of getting jobs, Al Hosni said. (Zawya)

- **Bahrain tops MENA in financial freedom third year in a row** - Bahrain has ranked first in the Middle East and North Africa (MENA) in trade, investment, and financial freedom for the third consecutive year according to the 2024 Index of Economic Freedom, an annual guide published by The Heritage Foundation, Washington's leading think tank. With an economic freedom score higher than the world and regional averages, Bahrain's overall performance additionally improved on a global comparative, climbing 14 positions since last year. Nada Al Saeed, Chief of Strategy at Bahrain Economic Development Board (Bahrain EDB) said: "Economic freedom, backed by sound regulatory environments and market openness are strongly linked to achieving progress and sustainable economic growth. "Securing top rankings and achieving a robust performance across pivotal indices of the Heritage Foundation cements Bahrain's established position as a financially liberal and open regional hub of trade and maintaining these favorable standings remains our priority at Bahrain EDB as we work towards ensuring the island nation remains attractive to investment." By assigning weighted scores and analyzing macroeconomic data across 184 economies, the 2024 Index assesses both quantitative and qualitative factors across four key pillars to determine economic freedom, namely rule of law, government size, regulatory efficiency, and open markets. Bahrain performed well across several pillars, where the overall investment framework was found to be streamlined, positive, and transparent, where both foreign and domestic investors were determined to have facilitated access to a wide range of financial services. Bolstered by a well-institutionalized and efficient regulatory environment, Bahrain's business freedom and monetary freedom score were additionally determined to be higher than the world average. The Heritage Foundation 2024 report stated: "Despite the challenging global economic environment, the country (Bahrain) continues to be a dynamic business hub. Its openness to global commerce is sustained by a competitive regulatory environment. "Enhancing the foundations of economic freedom by further improving the rule of law and fiscal policy remains critical to ensuring the country's ongoing evolution." With its long history as a trading hub, Bahrain has demonstrated a vested commitment to diversifying its economy and fostering a business-friendly investment environment, prioritizing the development of a robust, digitally ready economy, and consistently pioneering regulatory policies and legislative frameworks to ensure its international competitiveness. Over a span of two decades, Bahrain's economy secured an impressive average annual growth of 8%, surpassing the global average of 5%, wherein nominal GDP increased from around \$10bn in 2002 to over \$44bn in 2022. (Zawya)
- **India keen on trade deals with Britain, Oman early in Modi's probable third term** - Indian Prime Minister Narendra Modi is likely to prioritize completion of free trade deals with Britain and Oman in the first 100 days of the next government if he wins upcoming elections as opinion polls predict, two government sources said. Modi has asked Indian ministries to set annual goals for the next five years that will fit into a 100-day action plan as he chalks out a strategy to fuel further growth in Asia's third-largest economy. Among its goals for the 100-day plan, the trade ministry aims to feature the pacts with Britain and Oman, as talks on both deals are in their final stages, said the sources, who have direct knowledge of the discussions. They sought anonymity as details of the plan are private. This month Modi identified integrating India into world trade as a key priority area in talks with senior government officials, according to a

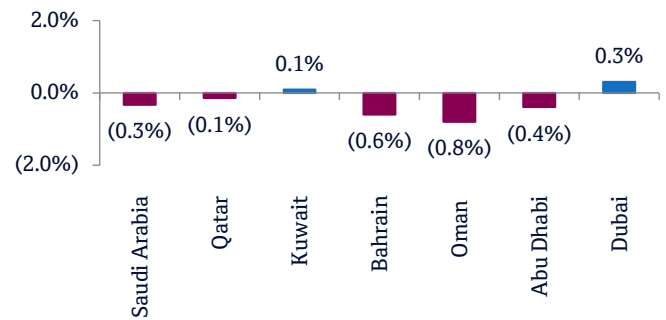
document seen by Reuters. Some of the objectives will be discussed on May 1, when India will be in the middle of its seven-phase election, set to start on April 19 with vote-counting due on June 4, at which Modi will be seeking a rare third term. The trade ministry and Modi's office, which will make a final decision on the priorities, did not respond to a request for comment. A spokesperson for Britain's department for business and trade said the two countries were "continuing to work towards an ambitious trade deal". The spokesperson added, "Whilst we don't comment on the details of live negotiations, we are clear that we will only sign a deal that is fair, balanced and ultimately in the best interests of the British people and the economy." Ahead of India's elections, both nations this month put on hold their two-year long negotiations without a deal, while reaffirming their commitment to a new pact aimed at doubling their trade by 2030. Britain also holds elections this year. Reuters could not immediately contact an Oman official. The trade ministers of India and Oman met in December and said they had asked their negotiators to wrap up talks on a comprehensive pact, opens new tab so as to hasten signing of a deal. Trade between the countries has more than doubled in two years to \$12.39bn in the last fiscal year. (Reuters)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,229.9	1.6	1.6	8.1
Silver/Ounce	25.0	1.3	1.3	4.9
Crude Oil (Brent)/Barrel (FM Future)	87.0	0.0	0.0	12.9
Crude Oil (WTI)/Barrel (FM Future)	83.2	0.0	0.0	16.1
Natural Gas (Henry Hub)/MMBtu	1.5	7.7	7.7	(40.3)
LPG Propane (Arab Gulf)/Ton	83.3	(0.2)	(0.2)	19.0
LPG Butane (Arab Gulf)/Ton	81.8	(8.1)	(8.1)	(18.6)
Euro	1.1	0.0	0.0	(2.3)
Yen	151.4	0.0	0.0	(6.8)
GBP	1.3	(0.0)	(0.0)	(0.9)
CHF	1.1	0.0	0.0	7.1
AUD	0.7	0.1	0.1	(4.3)
USD Index	104.5	(0.1)	(0.1)	3.1
RUB	110.6	0.0	0.0	58.9
BRL	0.2	0.0	0.0	3.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,437.8	0.0	0.0	8.5
DJ Industrial	39,807.4	0.1	0.1	5.6
S&P 500	5,254.4	0.1	0.1	10.2
NASDAQ 100	16,379.5	(0.1)	(0.1)	9.1
STOXX 600	512.7	0.2	0.2	7.0
DAX	18,492.5	0.1	0.1	10.4
FTSE 100	7,952.6	0.3	0.3	2.8
CAC 40	8,205.8	0.0	0.0	8.8
Nikkei	40,369.4	0.5	0.5	20.6
MSCI EM	1,043.2	0.3	0.3	1.9
SHANGHAI SE Composite	3,041.2	1.0	1.0	2.2
HANG SENG	16,541.4	0.9	0.9	(3.0)
BSE SENSEX	73,651.4	0.9	0.9	2.0
Bovespa	128,106.1	0.3	0.3	(4.5)
RTS	1,136.9	0.8	0.8	4.9

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

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