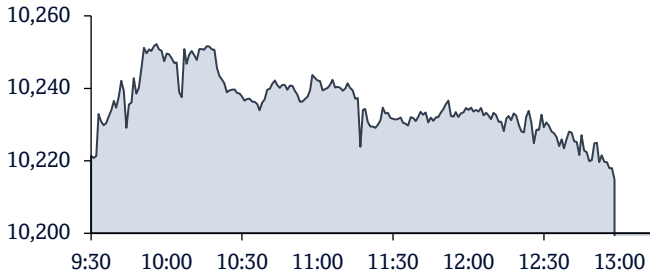


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 10,214.8. Gains were led by the Telecoms and Transportation indices, gaining 0.9% and 0.4%, respectively. Top gainers were Meeza QSTP and Qatar General Insurance & Reinsurance, rising 2.2% and 1.8%, respectively. Among the top losers, Ahli Bank fell 4.4%, while Leshia Bank was down 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 12,796.1. The Consumer Services index declined 2.0%, while the Transportation index fell 1.3%. East Pipes Integrated Company for Industry declined 6.7%, while Al Moammar Information Systems Co. was down 6.3%.

Dubai: The market was closed on March 24, 2024.

Abu Dhabi: The market was closed on March 24, 2024.

Kuwait: The Kuwait All Share Index fell marginally to close at 7,415.7. The Consumer Staple index declined 0.7%, while the Energy index fell 0.4%. The Energy House Holding Company declined 14.4%, while Credit Rating and Collection Company was down 6.1%.

Oman: The MSM 30 Index gained marginally to close at 4,793.1. The Financials index rose marginally, while the other indices ended flat or in red. Dhofar Generating rose 9.7%, while Muscat Gases was up 9.6%.

Bahrain: The BHB Index gained 0.8% to close at 2,067.7. The Financials index rose 1.2%, while the Industrials index gained 0.6%. Arab Banking Corporation rose 6.3% while Esterad Investment Company was up 4.8%.

Market Indicators	24 Mar 24	21 Mar 24	%Chg.
Value Traded (QR mn)	274.9	386.8	(28.9)
Exch. Market Cap. (QR mn)	587,925.1	588,996.1	(0.2)
Volume (mn)	105.5	136.0	(22.4)
Number of Transactions	9,692	13,592	(28.7)
Companies Traded	50	50	0.0
Market Breadth	20:27	30:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,769.8	0.0	0.0	(2.0)	11.0
All Share Index	3,534.7	(0.1)	(0.1)	(2.6)	11.0
Banks	4,272.8	(0.1)	(0.1)	(6.7)	10.6
Industrials	4,103.7	(0.2)	(0.2)	(0.3)	13.6
Transportation	5,151.8	0.4	0.4	20.2	21.4
Real Estate	1,562.0	(0.1)	(0.1)	4.0	12.8
Insurance	2,449.9	(0.7)	(0.7)	(6.9)	53.0
Telecoms	1,699.6	0.9	0.9	(0.3)	9.1
Consumer Goods and Services	7,320.3	0.1	0.1	(3.4)	183.2
Al Rayan Islamic Index	4,753.3	0.1	0.1	(0.2)	12.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Group	Saudi Arabia	314.8	3.2	240.2	83.7
Power & Water Utility Co	Saudi Arabia	74.80	1.9	854.0	15.4
BBK	Bahrain	0.540	1.9	70.9	7.1
Knowledge Economic City Co	Saudi Arabia	17.88	1.8	1,209.5	27.5
Agility Public Warehousing	Kuwait	606.0	1.2	2,647.7	19.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	54.00	(2.5)	378.5	44.2
Ades Holding Co	Saudi Arabia	21.28	(2.4)	3,376.1	(11.3)
Ezdan Holding Group	Qatar	0.820	(2.2)	5,557.6	(4.6)
Saudi Awwal Bank	Saudi Arabia	40.70	(1.8)	440.0	7.4
ACWA Power Co	Saudi Arabia	343.0	(1.7)	126.1	33.5

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	3.380	2.2	2,401.4	17.7
Qatar General Insurance & Reinsurance	1.120	1.8	33.9	(23.8)
Ooredoo	10.85	1.1	1,084.8	(4.8)
Al Faleh Educational Holding Co	0.760	0.9	116.4	(10.0)
Qatar International Islamic Bank	11.24	0.8	126.5	5.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
United Development Co	1.110	0.7	15,334.1	4.2
Qatar Aluminum Manufacturing Co	1.320	0.5	14,388.8	(5.5)
Dukhan Bank	3.940	0.4	7,842.6	(0.8)
Mazaya Real Estate Development	0.670	(1.5)	7,082.6	(8.0)
Ezdan Holding Group	0.820	(2.2)	5,557.6	(4.6)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.790	(4.4)	27.9	4.5
Leshia Bank	1.290	(2.3)	1,800.7	(2.5)
Ezdan Holding Group	0.820	(2.2)	5,557.6	(4.6)
National Leasing	0.690	(1.6)	2,756.5	(4.9)
Qatar German Co for Medical Devices	1.400	(1.6)	2,476.2	(3.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.940	0.4	31,124.2	(0.8)
Industries Qatar	12.09	(0.3)	22,976.9	(7.6)
Qatar Aluminum Manufacturing Co	1.320	0.5	19,091.8	(5.5)
QNB Group	14.70	(0.3)	17,149.7	(11.1)
United Development Co	1.110	0.7	16,937.6	4.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,214.8	0.0	0.0	(2.5)	(5.7)	75.50	160,738.7	11.7	1.3	4.6
Dubai^	4,280.4	0.1	0.0	(0.7)	5.4	113.81	200,192.3	8.4	1.3	5.2
Abu Dhabi^	9,321.6	0.4	0.0	0.7	(2.7)	215.80	713,127.6	20.1	2.8	2.1
Saudi Arabia	12,796.1	(0.3)	(0.3)	1.3	6.9	1,756.06	2,964,780.6	22.2	2.7	2.8
Kuwait	7,415.7	0.0	0.0	(0.3)	8.8	96.92	157,060.4	15.4	1.7	3.1
Oman	4,793.1	0.0	0.0	5.2	6.2	8.81	24,142.9	13.3	1.0	4.4
Bahrain	2,067.7	0.8	0.8	3.1	4.9	1.58	62,704.6	8.0	0.8	7.4

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, ^ Data as of 22 March 2024)

Qatar Market Commentary

- The QE Index rose marginally to close at 10,214.8. The Telecoms and Transportation indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Meeza QSTP and Qatar General Insurance & Reinsurance were the top gainers, rising 2.2% and 1.8%, respectively. Among the top losers, Ahli Bank fell 4.4%, while Lesha Bank was down 2.3%.
- Volume of shares traded on Sunday fell by 22.4% to 105.5mn from 136.0mn on Thursday. Further, as compared to the 30-day moving average of 166.5mn, volume for the day was 36.6% lower. United Development Co. and Qatar Aluminum Manufacturing Co were the most active stocks, contributing 14.5% and 13.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.40%	29.14%	724,866.41
Qatari Institutions	44.09%	54.67%	(29,080,198.73)
Qatari	73.50%	83.81%	(28,355,332.32)
GCC Individuals	0.16%	0.09%	200,191.18
GCC Institutions	4.42%	1.01%	9,361,045.23
GCC	4.57%	1.10%	9,561,236.41
Arab Individuals	9.14%	9.93%	(2,152,186.33)
Arab Institutions	0.00%	0.00%	-
Arab	9.14%	9.93%	(2,152,186.33)
Foreigners Individuals	3.07%	2.94%	366,704.32
Foreigners Institutions	971.20%	2.23%	20,579,577.92
Foreigners	12.79%	5.17%	20,946,282.24

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023/1Q 2024 results	No. of days remaining	Status
WDAM	Widam Food Company	25-Mar-24	0	Due
QOIS	Qatar Oman Investment Co.	28-Mar-24	3	Due
MERS	Al Meera Consumer Goods Company	28-Mar-24	3	Due
ABQK	Ahli Bank	23-Apr-24	29	Due

Qatar

- QatarEnergy and Nakilat Sign Long-Term Charter Party Agreements for 25 Conventional LNG Vessels** - Qatar Gas Transport Company Limited (Nakilat) is proud to announce that it has signed with QatarEnergy the long-term charter party agreements for 25 Conventional LNG Vessels as part of QatarEnergy's historic LNG fleet expansion program. The agreements were signed by H.E. Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, and Eng. Abdullah Fadala Al-Sulaiti, Chief Executive Officer of Nakilat, during a special ceremony held at QatarEnergy's headquarters today. Commenting on this occasion, H.E. Minister Al-Kaabi said: "These agreements underscore our continued confidence in Nakilat - Qatar's flagship LNG shipping and maritime company. This is a testament to Nakilat's world-class capabilities as well as to the significant contributions of Qatari listed companies to our country's national economy." On his part, Eng. Abdullah Al-Sulaiti said: "We are proud of this partnership with QatarEnergy, through which we aspire to provide added value in the LNG transportation market as one of the active partners in meeting the requirements of the North Field LNG expansion projects. We are fully committed to adopting the latest technology and expertise to ensure safer, more efficient and reliable transportation of LNG from Qatar to the world." On February 11, 2024, QatarEnergy selected Nakilat to be the owner and operator of these vessels according to long-term charter contracts. The LNG carriers, each with a capacity of 174,000 cubic meters, will be owned 100% by Nakilat and chartered to affiliates of QatarEnergy. They are scheduled for construction in Korean shipyards as part of QatarEnergy's historic LNG fleet expansion project, which is intended to cater for the LNG transportation requirements of QatarEnergy's LNG expansion projects as well as its fleet renewal requirements. (QSE)
- QSE moves to T+2 settlement cycle from today** - Qatar's stock market will move to 'T+2' settlement cycle from 'T+3', effective from today, in a bid to help investors receive their cash faster and substantially reduce the operational and counterparty risks. The strategic move focuses on shortening the settlement period at the Qatar Stock Exchange and complements the Qatar financial market development initiatives. The move to T+2 further align the Qatar's capital market with international standards and make it more attractive to both domestic and foreign investors. The endeavor is to follow the best international practices in the global financial markets in order to provide the best ways and functions to enhance the efficiency of Qatar's securities market. The settlement cycle has remained at trade date plus three business days (T+3) in Qatar,

where the global fund managers have been eyeing the fastest growing economy due to its strong macro fundamentals, especially after Doha unveiled its plans to enhance its liquefied natural gas production from the present 77mn tonnes per annum, which offered indirect benefits to the private sector as well. The 'T+2' settlement cycle ensures seamless international fund management, which in turn, helps in enhancing the competitive edge of the Qatari capital market, market sources said. In conjunction with the launch of T+2 settlement, the QSE has amended the covered short selling procedures for exchange traded fund (ETF) units, and of the market maker, liquidity provider and qualified investor. A key industry demand has been to shorten the settlement cycle in view of Qatar having the necessary enablers such as the market and technological infrastructure. A cost-benefit analysis of the shortened settlement cycle has found that major bourses across the world favor shortened settlement period as it helps reduce clearing and settlement risk as well as the overall costs for the securities' industry, thus making the market safer. The significant improvements in straight through processing and the underlying technology over the last few years call for a shortened settlement cycle, which at this point of time greatly improves volume and liquidity in the system, market experts said. (Gulf Times)

- Barwa Real Estate Company: Announced appointment of new Chief Executive Officer** - Barwa Real Estate Company announced the appointment of Mr. Ahmed Mohamed Al Tayeb as Chief Executive Officer with effect from 24/03/2024. (QSE)
- Ahli Bank: To disclose its Quarter 1 financial results on April 23** - Ahli Bank discloses its financial statement for the period ending 31st March 2024 on 23/04/2024. (QSE)
- Alkhaleej Takaful Insurance announces the Composition of the Newly elected Board of Directors (2024-2026)** - Alkhaleej Takaful Insurance announces the composition of the newly elected Board of Directors of Alkhaleej Takaful Insurance for the next 3 years (2024-2026) shall be comprised of the following: Chairman Shk. Abdulla Bin Ahmed A. Al-Thani Lumeraj Real Estate Co. 1. Vice Chairman Himself Shk. Moh'd Bin Fahad Moh'd J. Al-Thani. 2. Managing Director Shk. Tamim Fahad M.J. Al-Thani Fahad Mohamed Jabr Holding Co. 3. Member Himself Mr. Abdulla Ali Moh'd A. Al-Ansari. 4. Member Himself Shk. Jassim Hamad Naser J. Al-Thani. 5. Member Himself Mr. Naser Khalid Khalifa A. Al-Atia. 6. Member Shk. Moh'd Abdul Rahman J. Al-Thani Dar Al Amal Real State Co. 7. Member Himself Shk. Hamad Abdulaziz N.A. Al-Thani. 8. Member Mr. Saad Naser Rashid S. Al-Kaabi Tamasok Real Estate Co. (QSE)

- Medicare Group announces the final lists of candidates for membership in the company's Board of Directors for the new term (2024-2026)** - With reference to the company's previous disclosures to Qatar Stock Exchange, Qatar Financial Markets Authority and shareholders regarding the opening and closing of nominations for membership in the Board of Directors of Medicare Group (Q.P.S.C.) for the new term for a period of three years (2024-2026), in order to elect nine members, including three Independent members and six Non-independent members, in accordance with the company's Article of Association, below are the final lists of candidates for membership in the company's Board of Directors for the term (2024-2026). First: List of candidates for the category of independent members seats (three seats): 1- Dr. Abdulbasit Ahmed A Al-Shaibei. 2- Dr. Khalid Abdulnoor A M Saifeldien. 3- Dr. Ayedh Dabsan E A Al-Qahtani. 4- Dr. Yasser Ibrahim Zaki Ali Ramadan. 5- Mr. Ali Ibrahim A Al-Abdul-Ghani. 6- Mr. Jamal Abdulla A J Al-Jamal. 7- Ms. Hemayan Mohamed S A Al-Kawari. Second: List of candidates for the category of non-independent members seats (six seats): 1- Withaq Business Development, represented by Sheikh/Dr. Khalid Bin Thani Bin Abdulla Al-Thani. 2- Ithmar Construction & Trading Company, represented by Sheikh Abdulla Bin Thani Bin Abdulla Al-Thani. 3- Al-Ruba Al-Khali Trading & Services, represented by Sheikh Mohammed Bin Thani Bin Abdulla Al-Thani. 4- Al-Etkan Trading Company, represented by Sheikh Ali Bin Abdulla Bin Thani Al-Thani. 5- Dar Al-Arab for Business and Development, represented by Sheikh Faisal Bin Jassim Bin Mohamed Al-Thani. 6- Abrar Al-Doha Investment, represented by Mr. Mubarak Abdulla M S Al-Sulaiti. It is worth mentioning that the voting process to elect members of the Board of Directors will take place during the company's General Assembly Meeting, which will be held today, Sunday, March 24, 2024. To view detailed information regarding the qualifications and experiences of the candidates, please visit the company's website. (QSE)
- Medicare Group Co.: Postponed its AGM to April 01 due to lack of quorum** - Medicare Group Co. announced that due to non-legal quorum for the AGM on 24/03/2024, therefore, it has been decided to postpone the meeting to 01/04/2024 & 10:00 PM & at the company's headquarters located in Wadi Al-Sail area - Ahmed Bin Ali Street - Al-Ahli Hospital Building - Building (B) - Auditorium. (QSE)
- Qatar Islamic Insurance: The AGM Endorses items on its agenda** - Qatar Islamic Insurance announces the results of the AGM. The meeting was held on 24/03/2024 and the following resolutions were approved. This is to inform you that the Ordinary General Assembly Meeting for the Qatar Islamic Insurance Group has been held on Sunday 24.3.2024, the quorum was achieved and the following resolutions was approved: - Ordinary General Assembly Meeting Resolutions: 1- Approval of the report of the Board of Directors for the Year Ended 31.12.2023. 2- Approval of the report of the Sharia Supervisory Board for the Year Ended 31.12.2023. 3- Approval of the Independent Auditors' report on the Group's financial statements presented by the Board of Directors and his report on the internal control over financial reporting and the compliance with the principles of governance for the Financial Year ended 31.12.2023. 4- Approval of the Policyholders and Shareholders' Financial Statements for the Year Ended 31.12.2023. And approved of the recommendation made by the Board of Directors to distribute cash dividends equaling 50 % of the shares nominal value i.e. QR 0,50 per share for the Year Ended 31.12. 2023 5- Absolving the Board of Directors of all responsibility and granting their remunerations for the Financial Year 2023. 6- Approval of the report of the Governance for the year 2023 Including transaction with related parties. 7- Opening the door to receive questions, inquiries, and topics not included on the agenda from the shareholders. 8- Approval appointing M/S. K P M G as the Company's new Independent Auditors for the Financial Year 2024. (QSE)
- GEFC: Asia continues to be 'principal market' for Qatari LNG** - Principal market for Qatari LNG continues to be Asia, accounting for 72% of its total supplies in 2022, Doha-based Gas Exporting Countries Forum (GECF) said in a report. Qatar accounted for 16% of European LNG imports in 2022, GECF said in its 'Global Gas Outlook 2050'. In 2022, net gas exports from the Middle East amounted to 139 bcm. Projections indicate a significant surge in overall net exports to 292 bcm by 2050. In 2022, the Middle East contributed 96mn tonnes to global LNG exports, representing 25% of the total global LNG exports. Qatar secured the top position as the leading global LNG exporter, shipping 79mn tonnes, while Oman and the UAE exported 11mn tonnes and 5.5mn tonnes respectively. "Notably, Qatar supplied 16% of European LNG imports. However, Europe only represented 24% of Qatar's overall LNG exports, while the principal market for Qatari LNG continued to be Asia, accounting for 72% of the total," GECF said. According to the forum, the "primary force propelling natural gas exports" from the Middle East is set to be growth in LNG supplies, notably led by Qatar. The upward trajectory of Qatar's position as a leading global LNG exporter in 2022 indicates a growing momentum towards additional expansions or advancements post-2030s and 2040s following the North Field expansion projects. With ambitions to increase its current capacity of 77mn tonnes per year by 64%, Qatar aims to reach 126mn tonnes per year through the North Field expansion by 2028. By 2050, LNG exports from the Middle East will reach 205mn tonnes, largely due to the expansion efforts in Qatar. Anticipated long-term LNG imports are predicted to reach 16mn tonnes by 2050. Consequently, the long-term outlook suggests an expansion of LNG net exports to reach 189mn tonnes. Primary destination for Middle Eastern LNG is expected to continue being Asia, with that region set to have an even more significant role in the long run. By 2050, GECF noted, the Asia Pacific region is poised to receive 186mn tonnes of LNG sourced from the Middle East, constituting over 90% of all LNG exported from that region. The region possesses 101mn tonnes per year of liquefaction capacity, primarily dominated by Qatar's 77mn tonnes per year. Plans are in progress from 2022 to 2050 to add approximately 130mn tonnes per year of extra LNG liquefaction capacity to the region, with Qatar leading expansion efforts. The utilization rate of this increased LNG liquefaction capacity is projected to be high, surpassing 90% by 2050, GECF said. (Gulf Times)
- QNB Group gets Euromoney's 'Best Private Bank for 2024 in Qatar' award** - QNB Group, the largest financial institution in the Middle East and Africa, won Euromoney's award for 'Best Private Bank for 2024' in Qatar, a "reflection of its pioneer position" in investments and private banking. The prestigious award represents the highest distinction to the banks who demonstrate an exceptional business performance in private banking industry. Part of the QNB Group, QNB Private is the first private bank in Qatar, which provides world-class wealth management for its customers, who are given access to globally recognized wealth management opportunities and a team of advisors. From private banking to wealth management, QNB Private's products and solutions are specially designed to meet customers' financial needs and satisfy their aspirations. Adel Khashabi, senior executive vice-president, QNB Group Asset and Wealth Management, said, "Winning this prestigious award aligns with our belief that private banking is a personal journey where each customer receives a customized experience bringing international wealth management expertise and tailor-made solutions. "Our qualified wealth management team work closely with customers to understand their individual financial needs and develop investment portfolios to meet their expectations in line with our vision to become their trusted financial partner for generations to come." Euromoney's recognition was based on comprehensive certified qualitative and quantitative criteria and standards across a range of measures. QNB Group currently ranks as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the group extends to some 28 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is more than 30,000 operating from approximately 900 locations, with an ATM network of over 4,800 machines. (Gulf Times)
- Qatar Chamber, MoL examine businessmen's perspectives on mandatory health insurance system** - Qatar Chamber recently held a joint meeting with the Ministry of Labor (MoL) to address the private sector's perspectives and viewpoints about the mandatory health insurance system for non-Qataris. Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani and Ministry of Labor assistant undersecretary for Migrant Labor Affairs Sheikhha Najwa bint Abdulrahman al-Thani chaired the meeting. Also present at the meeting were several Qatar Chamber board members, the Qatar Chamber acting general manager Ali Saeed bu Sherbak al-Mansouri, representatives of insurance companies, and several Qatari businessmen. In his remarks, Sheikh Khalifa lauded the MoL's interest in getting acquainted with the perspectives and

viewpoints of business owners regarding the mandatory health insurance system for migrant labor. He also stressed the chamber's keenness to convey the private sector's perspectives on the system to the relevant authorities. Sheikh Khalifa emphasized the importance of addressing the challenges encountered by the Qatari private sector about the system with the MoL before finalizing the system and commencing its implementation. For her part, Sheikha Najwa emphasized that business owners are the most crucial stakeholders with a direct connection to the system. She stressed the ministry's keen interest in familiarizing itself with their perspectives and proposals before finalizing the system's draft. Sheikha Najwa also emphasized the ministry's commitment to conducting necessary consultations with all concerned parties in the country, including business owners, stressing the aim is to formulate the best model that serves the national health strategy. The meeting also addressed the private sector's concerns regarding the challenges it may encounter during the initial implementation of the system, such as the standards for calculating the insurance policies, managing chronic diseases, accrediting medical service providers, setting insurance coverage limits, defining the implementation stages, and other related viewpoints and challenges. (Gulf Times)

- Ministry of Public Health, QDB strengthen pharma supply chains** - Qatar's pharmaceutical supply chains will undergo a fundamental transition thanks to a joint initiative between the GS1 Qatar Office, an entity operating under the umbrella of Qatar Development Bank, and the Ministry of Public Health. The initiative will entail the implementation of the global standard system to regulate and track commercial drug circulation from manufacturers to patients by implementing a two-dimensional barcode and serial coding system for locally manufactured and imported pharmaceuticals. The joint initiative will enhance the performance and efficiency of Qatar's pharmaceutical supply chain operations throughout all stages, ensuring the authenticity of drugs circulating in the market, and optimizing both the delivery of medicines to patients, and the withdrawal of drugs from the market when needed. Commenting on the initiative, Aisha Al Ansari, Director of Pharmacy and Drug Control Department at the Ministry of Public Health, said the Ministry is constantly striving to improve and develop healthcare services and bolster the medical sector in line with the Qatar National Vision. "In this context, we took the initiative to strengthen pharmaceutical supply chains in Qatar in cooperation with Qatar Development Bank represented by the GS1 Qatar Office. We look forward to this initiative having a positive impact on fields related to the manufacturing, supply and distribution of pharmaceuticals in the local market, in addition to promoting Qatari medical products in global markets." Hamad Salem Mejegheer, Chairman of the GS1 Qatar Office, said the initiative falls in line with the bank's efforts to build partnerships and collaborate with various state institutions to develop local industries, support and protect local products, and promote them in foreign markets, contributing to the diversification of Qatar's economy. "Our partnership with the Ministry of Public Health will enable the regulation of the commercial circulation of medicines in line with international requirements and legislation and improve drug supply chains across the country in compliance with international standards." Through this initiative, pharmaceutical companies in Qatar will have the opportunity to access training programs on the global standard system for numbering. Awareness sessions will also be held to introduce commercial partners in the medical sector to the benefits of using barcodes to identify goods and merchandise, drawing from the experience of other countries in applying the system. Healthcare partners in Qatar, including manufacturers, distributors, hospitals and pharmacies among others, will also be able to secure membership in the GS1 Qatar Office, which provides all required information to apply these standards while securing access to the electronic portal services that enables them to manage all requirements. The process of applying two-dimensional barcodes and serial numbers on pharmaceutical packages enables the tracking and marketing of national products both locally and overseas, which contributes to boosting the healthcare industry's exports, as well as the regulation of products and services in local markets. The GS1 Qatar Office is the authority responsible for issuing international barcodes to identify Qatari products and services with unique numbers globally through the use of the (630)

code reserved for Qatar, establishing a unified language for commercial exchange operations locally and overseas. (Qatar Tribune)

International

- China plans new rules on market access, data flows** - China will carefully study issues of market access and cross-border data flows and will soon issue new regulations in these areas, Premier Li Qiang told an audience of global CEOs and Chinese policymakers on Sunday. "We cordially welcome companies from all countries to invest in China and deepen their foothold in China," Li said. China is also pushing to develop emerging industries such as biological manufacturing and will step up development of artificial intelligence and the data economy, Li told the China Development Forum in Beijing. Beijing on Tuesday eased some rules on foreign investment, after investment inflows shrank nearly 20% in the January-February period. China's cyberspace regulator on Friday relaxed some security rules on data exports that had worried foreign firms in China. China's inflation rate and the central government's debt burden are relatively low, leaving room for further macro policy steps, Li told the two-day forum. He pointed to measures China rolled out last year to defuse property and debt risks, which he said have been effective. Li cited 1 trillion yuan (\$140 billion) in previously announced ultra-long special treasury bonds, which he said will spur investment and stabilize economic growth. China's \$18 trillion economy, the world's second largest, faces headwinds including a property crisis, local government debt woes, industrial overcapacity, deflationary risks and cooling foreign investment. Organized annually by Beijing since 2000, the high-level forum is an opportunity for global CEOs and Chinese policymakers to discuss foreign investment. Regular attendees include Apple CEO Tim Cook and Bridgewater Associates founder Ray Dalio. Li does not intend to hold a meeting with visiting foreign CEOs at this year's forum, Reuters reported last week. But the Wall Street Journal reported on Thursday that President Xi Jinping plans to meet a group of U.S. business leaders on Wednesday after the conference, in a sign that Beijing still wants to woo American firms amid rising foreign capital outflows. Overseas firms have been souring on China after it abandoned its ultra-strict COVID curbs in late 2022, due to concerns over the business environment, economic recovery and politics. A new action plan to arrest a slowdown in foreign investment aims to create a level playing field for foreign firms, lift curbs on overseas access in the country's sprawling manufacturing industry and promote the expansion of areas such as telecommunications and healthcare. Although the economy started the year on a solid footing, analysts have described Li's annual growth target of around 5% as "ambitious" given the property crisis and tepid household consumption due to sluggish income growth and uncertainty in the job market. (Reuters)
- Evergrande's liquidators say company, SJ and Tianji withdraw Chapter 15 applications in US** - Evergrande liquidators said the company, SJ and Tianji filed documents with a U.S. Court on Friday to withdraw Chapter 15 bankruptcy protection applications, the Chinese property company said in a filing to the Hong Kong Stock Exchange. Evergrande liquidators said they will make new applications under Chapter 15 of Title 11 of the U.S. bankruptcy code if necessary and appropriate, the filing said. (Reuters)
- China to safeguard national treatment for foreign-funded firms** - China will safeguard national treatment for foreign-funded firms, so that more foreign-funded enterprises can invest in the country with confidence and peace of mind, said Commerce Vice Minister Guo Tingting on Monday at a forum in Beijing. (Reuters)

Regional

- Saudi Arabia's industrial production index rises in January** - The Saudi Industrial Production Index (IPI) recorded 103.3 points in January, compared to 103 points in December last year, marking a monthly growth of 0.3%, according to data from the General Authority for Statistics (GASTAT). The sub-index for mining and quarrying activity, which accounts for 61.4% of the index weight, rose to 98.2 points from 98 points in December last year, while the sub-index for manufacturing activity, which accounts for 35% of the index weight, grew by 1.1% to reach 113.8

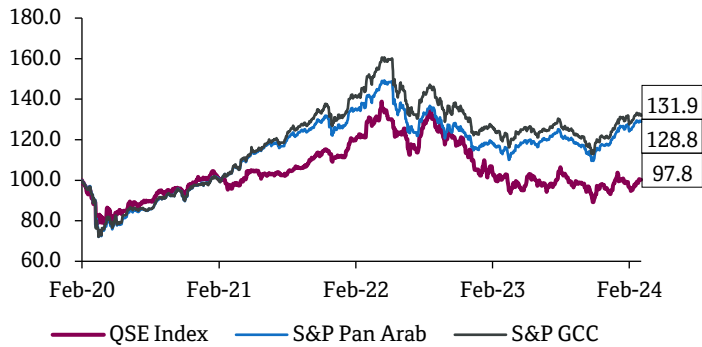
points from 112.6 points in December, said the GASTAT data. The IPI serves as an economic indicator, reflecting the relative changes in the volume of industrial production. This data from GASTAT is derived from the industrial production survey, which is conducted among a sample of industrial establishments operating in specific sectors. For the water supply, sewerage, waste management and remediation activities, the sub-index grew by 1% to reach 113.2 points, up from 112.1 points in December 2023. The sub-index for electricity, gas, steam and air conditioning supply activity recorded 80.2 points, which accounts for 2.8% of the index weight. The index data is classified according to the International Standard Industrial Classification of All Economic Activities (ISIC4) and is published on a monthly basis. (Zawya)

- FTA upgrades three key services in line with UAE's Government Services 2.0 Framework** - In a strategic move towards advancing customer service excellence, the Federal Tax Authority (FTA) has upgraded three key services to align with the UAE's pioneering 'Government Services 2.0' framework. This initiative falls under the Government Services Quality Charter, designed to elevate the efficiency and effectiveness of public services, guaranteeing a seamless and user-friendly experience for all customers. In a press release today, the FTA revealed the successful implementation of three transformative strategies aimed at improving services for "Tax Refund for UAE Nationals Building New Residences", "Issuance of Tax Certificates" and "Excise Goods Registration Inquiry Response." Khalid Ali Al Bustani, the Director General of the Federal Tax Authority, emphasized that this initiative reflects the FTA's commitment to elevating service standards to meet the highest global benchmarks and practices set forth in the Government Services Quality Charter. Al Bustani explained, "The FTA has significantly ramped up its efforts to execute a comprehensive plan in line with the Government Services Quality Charter. It has implemented effective transformation measures to expedite the completion of three priority services, minimizing required documentation to deliver tangible outcomes swiftly and enhance customer experience. He further added, "In order to simplify procedures and enhance integration with other systems and entities, the FTA has refined the process for 'Issuance of Tax Certificates' to expedite their issuance and improve customer experience. This includes issuing the Tax Residency Certificates to enable applicants to benefit from tax treaties in which the UAE is a party, and the Tax Residency Certificate for Domestic purposes. Additionally, the FTA issues certificates for business activities. In terms of the chat service, the Authority has enhanced the 'Excise Goods Registration Inquiry Response' service to improve customer experiences and provide information about the services offered by the Authority through electronic systems to partners via a single channel." The Federal Tax Authority highlighted significant enhancements in three key services. These include cutting the processing time for the "Tax Refund for UAE Nationals Building New Residences" from 25 to 20 minutes. The number of steps was reduced from 6 to 5, and the fields were brought down from 35 to 28. Moreover, the FTA has also revamped its website's search feature to incorporate a direct service application link on the most visited pages for easier access. The number of mandatory fields in the application process was reduced, thereby expediting applications by utilizing essential information from the UAE Pass. The number of necessary documents for the 'Issuance of Tax Certificates' service has been cut down from 6 to 5, while reducing the number of fields from 12 to 9. The key service enhancement measures include refining the search feature on the Authority's website for easier access to the service login link, automating data verification through electronic linkage, enabling the request for multiple certificate copies, integration with the UAE Pass, and providing Electronic Seal on the Digital Certificate for authenticity and validation. The Federal Tax Authority clarified that for "Excise Goods Registration Inquiry Response", the service application time has been reduced from 5 minutes to 2 minutes, and the service delivery time has been cut from 2 days to 5 minutes. Key enhancements to the service include providing immediate responses to customer inquiries without redirecting them to the FTA's partners' websites, saving customers' time in accessing inquiry services, and offering information about the services provided by the FTA through its partners' platforms. (Zawya)
- Kuwait's 10-month fiscal deficit narrows to \$3.59bn** - Figures for the first 10 months of the current fiscal year (FY2023/24) show Kuwait's year-to-

date fiscal deficit narrowing by KD635mn (\$2.075bn) from the 9-month balance in December to KD1.1bn (\$3.595bn) in January, a report said. The narrowing was due to a jump in oil revenues (+15% m/m to KD16.4bn YTD) and higher non-oil revenues (+24% m/m to KD1.45bn), which together more than offset the monthly increase in expenditures (+10% m/m to KD18.9bn), the report by NBK Economic Research said. Within expenditures, capital spending came in at KD821mn (+15% m/m), remaining low by historical standards and accounting for only 45% of the government's full-year budget allocation of KD1.8bn, the report said. The cumulative expenditure figure represents 72% of the full-year budget allocation with two months still to be published. The deficit will most likely widen by the close of the fiscal year (end-March) on higher spending in March, given typical historic spending patterns. The bank estimates a deficit of more than KD3bn given that around KD7bn in budgeted spending remains unspent, it said. (Zawya)

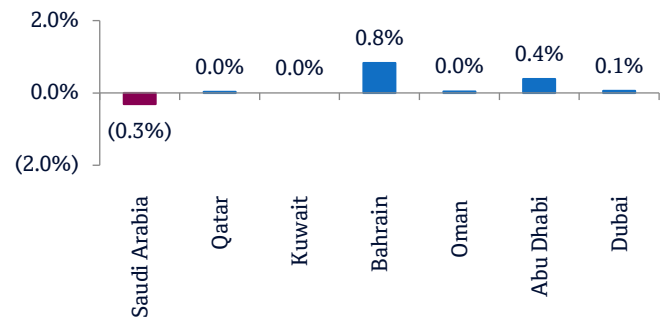
- Kuwait ranks 38th globally, 5th in Arab world on Global Competitiveness Index** - Kuwait has secured the 38th position globally and fifth in the Arab world on the Global Competitiveness Index for the year 2023, showcasing significant advancements in key competitive factors, reports Al-Qabas daily. The government efficiency, a pivotal aspect of the index, is evaluated through five sub-indicators: public finance, tax policy, institutional framework, business legislation, and social framework. The annual global competitiveness report, issued by the Global Competitiveness Center of the Institute for Administrative Development, aims to assess countries' capacity to foster a conducive environment for competitiveness. The evaluation is based on countries' adeptness in resource management to ensure prosperity for their populace. The report encompasses 64 countries, selected based on the availability of comparable international statistics and cooperation with local partner institutes for reliable data collection. This year's report stands out for its collaboration with a global network of partner institutes in 56 countries. The competitiveness ranking relies on 335 criteria derived from extensive research, economic literature, international, regional, and national sources, as well as inputs from the business community, government agencies, and academics. Continual review and updates of standards are undertaken to incorporate new theories, research, and evolving global economic dynamics. The report serves to illuminate nations' strengths and weaknesses, identifying areas for enhancement in economic, political, and social domains. It aids policymakers in prioritizing key competitiveness issues to rejuvenate productivity, spur growth, and elevate living standards. However, companies operate in a national environment that enhances or hinders their ability to compete domestically or internationally – this area of research is called "country competitiveness", and this is what the Global Competitiveness Taxonomy covers. The following are the most prominent recommendations: Providing an integrated electronic portal to serve the business and investment sector to contribute to supporting the wheel of economic growth, raising the domestic product, and facilitating the operations of the import and export system to raise the level of economic performance in the country. Diversifying the production base and stimulating private investment through privatization and activating partnership between the public and private sectors. Adopting a comprehensive qualification program for all entities in the field of project planning, assessing the entities' ability to plan and implement, and adopting an accounting system, to ensure achieving quality in the implementation of these projects. Enacting laws and legislation to address the imbalance, achieving balance in the demographic composition, and developing planning policies to modify the current composition. Applying best practices in sustainable investment, to enhance the competitiveness of the Kuwaiti financial market, with the aim of attracting more foreign investments to it. Supporting investment in the knowledge economy to achieve high added value, and create the appropriate environment to unleash creative energies, with the aim of contributing to innovatively reforming the economy, to increase competitiveness potential and drive economic growth. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

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

Source: Bloomberg

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

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

Contacts

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

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

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

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

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

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

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