QSE Intra-Day Movement

Qatar Commentary

The QE Index rose 0.2% to close at 9,864.4. Gains were led by the Insurance and Banks & Financial Services indices, gaining 1.4% and 0.9%, respectively. Top gainers were Qatar Aluminum Manufacturing Co. and Qatari German Co for Med. Devices, rising 3.8% and 3.4%, respectively. Among the top losers, United Development fell 4.7%, while Qatar Navigation was down 4.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 12,423.0. Gains were led by the Utilities and Consumer Services indices, rising 5.2% and 2.7%, respectively. Middle East Paper Co. rose 10.0%, while National Company for Learning and Education was up 9.9%.

Dubai: The DFM Index gained 0.4% to close at 4,263.3. The Real Estate index rose 2.5%, while the Consumer Staples index gained 1.1%. Union Properties rose 8.1%, while Deyaar Development was up 2.9%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,245.1. The Industrial index rose 0.4%, while the Energy index gained 0.3%. E7 Group rose 4.3%, while Presight Al Holding was up 2.2%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 7,354.3. The Consumer Staples index rose 2.7%, while the Real Estate index gained 0.9%. Amar Finance & Leasing Co. rose 8.0%, while Sokouk Holding Co. was up 5.2%.

Oman: The MSM 30 Index gained 0.6% to close at 4,663.3. Gains were led by the Financial and Services indices, rising 1.5% and 0.6%, respectively. Al Hassan Engineering Company rose 84.6%, while National Aluminum Products Co. was up 31.6%.

Bahrain: The BHB Index fell 0.4% to close at 2,033.9. The Financials index declined 1.1%, while the Communications Services index fell 0.4%. Bahrain Islamic Bank declined 9.1% while National Bank of Bahrain was down 5.3%.

Market Indicators	01 Apr 24	31 Mar 24	%Chg.
Value Traded (QR mn)	545.9	300.7	81.5
Exch. Market Cap. (QR mn)	572,230.5	570,586.1	0.3
Volume (mn)	146.2	122.9	19.0
Number of Transactions	14,738	9,927	48.5
Companies Traded	50	51	(2.0)
Market Breadth	32:17	14:34	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,113.70	0.5	(0.5)	(4.9)	11.4
All Share Index	3,440.69	0.5	(0.2)	(5.2)	11.8
Banks	4,133.72	0.9	(0.5)	(9.8)	10.2
Industrials	4,094.39	0.9	0.8	(0.5)	2.8
Transportation	4,803.99	(2.1)	(2.2)	12.1	23.0
Real Estate	1,531.41	0.5	0.2	2.0	14.2
Insurance	2,405.37	1.4	0.8	(8.6)	169.0
Telecoms	1,650.91	(1.0)	(0.9)	(3.2)	8.9
Consumer Goods and Services	7,207.25	0.2	0.3	(4.9)	235.2
Al Rayan Islamic Index	4,636.42	0.4	(0.6)	(2.7)	14.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.17	7.8	22.0	5.8
Acwa Power Co.	Saudi Arabia	350.0	7.0	275.4	36.2
Sahara Int. Petrochemical	Saudi Arabia	32.95	5.1	5,162.1	(3.2)
Saudi Research & Media Gr.	Saudi Arabia	272.0	4.9	4,921.9	58.7
Saudi Kayan Petrochem. Co	Saudi Arabia	9.50	4.1	4,316.5	(13.3)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	241.0	(6.2)	110.1	12.9
National Bank of Bahrain	Bahrain	0.54	(5.3)	20.1	(9.2)
National Bank of Oman	Oman	0.25	(3.1)	34.4	(10.0)
Co. for Cooperative Ins.	Saudi Arabia	152.6	(2.9)	149.1	17.2
Agility Public Warehousing	Kuwait	639.0	(2.3)	14,010.6	25.5

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%
Qatar Aluminum Manufacturing Co.	1.310	3.8	16,747.5	(6.4)
Qatari German Co for Med. Devices	1.341	3.4	12,763.7	(7.6)
Dlala Brokerage & Inv. Holding Co.	1.244	3.3	1,500.5	(5.8)
Mekdam Holding Group	3.997	2.8	366.7	(0.4)
Qatar Insurance Company	2.290	2.7	7,189.5	(11.6)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
United Development	1.095	(4.7)	3,996.6	2.8
Qatar Navigation	10.10	(4.4)	426.2	4.1
Doha Insurance Group	2.240	(2.2)	20.6	(6.3)
Qatar International Islamic Bank	10.56	(1.9)	5,465.8	(9.1)
Zad Holding Company	13.77	(1.6)	291.0	2.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.845	(0.4)	17,883.1	(3.3)
Qatar Aluminum Manufacturing Co.	1.310	3.8	16,747.5	(6.4)
Qatari German Co for Med. Devices	1.341	3.4	12,763.7	(7.6)
Masraf Al Rayan	2.338	0.8	8,033.7	(11.9)
Mesaieed Petrochemical Holding	1.968	(0.8)	7,616.7	10.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	14.28	0.4	102,711.2	(13.6)
Dukhan Bank	3.845	(0.4)	68,829.5	(3.3)
Qatar International Islamic Bank	10.56	2.3	55,554.6	(1.2)
Qatar Islamic Bank	18.62	1.5	37,860.6	(13.4)
Qatar Fuel Company	14.71	0.2	35,717.6	(11.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,864.41	0.2	(0.8)	0.2	(8.9)	149.70	156,447.8	11.4	1.3	4.8
Dubai	4,263.29	0.4	0.7	0.4	5.0	101.13	199,166.3	8.4	1.3	5.3
Abu Dhabi	9,245.05	0.2	(0.2)	0.2	(3.5)	247.97	713,621.0	20.1	2.8	2.1
Saudi Arabia	12,423.01	0.2	(1.1)	0.2	3.8	1,870.48	2,911,059.3	22.3	2.6	3.1
Kuwait	7,354.28	0.4	(0.3)	0.4	7.9	128.00	155,030.4	16.6	1.6	3.2
Oman	4,663.30	0.6	(0.2)	0.6	3.3	7.59	23,761.4	12.9	0.9	5.7
Bahrain	2,033.87	(0.4)	(1.1)	(0.4)	3.2	108.20	62,212.9	7.8	0.7	8.1

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

Qatar Market Commentary

- The QE Index rose 0.2% to close at 9,864.4. The Insurance and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Qatar Aluminum Manufacturing Co. and Qatari German Co for Med. Devices were the top gainers, rising 3.8% and 3.4%, respectively. Among the top losers, United Development fell 4.7%, while Qatar Navigation was down 4.4%.
- Volume of shares traded on Monday rose by 19.0% to 146.2mn from 122.9mn on Sunday. However, as compared to the 30-day moving average of 173.6mn, volume for the day was 15.8% lower. Dukhan Bank and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 12.2% and 11.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	17.66%	37.02%	(105,699,035.55)
Qatari Institutions	63.53%	41.19%	121,932,211.64
Qatari	**81.18%**	**78.21%**	**16,233,176.09**
GCC Individuals	0.57%	0.20%	2,063,396.59
GCC Institutions	2.88%	5.60%	(14,849,315.46)
GCC	**3.46%**	**5.80%**	**(12,785,918.86)**
Arab Individuals	6.41%	6.41%	(16,011.52)
Arab Institutions	0.00%	0.00%	-
Arab	**6.41%**	**6.41%**	**(16,011.52)**
Foreigners Individuals	1.45%	1.96%	(2,815,951.53)
Foreigners Institutions	7.51%	7.62%	(615,294.18)
Foreigners	**8.95%**	**9.58%**	**(3,431,245.71)**

*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
01-04	US	Markit	S&P Global US Manufacturing PMI	Mar	51.90	52.50	52.50
01-04	US	US Census Bureau	Construction Spending MoM	Feb	-0.30%	0.70%	-0.20%
01-04	US	Institute for Supply Management	ISM Manufacturing	Mar	50.30	48.30	47.80
01-04	US	Institute for Supply Management	ISM Prices Paid	Mar	55.80	53.00	52.50
01-04	US	Institute for Supply Management	ISM New Orders	Mar	51.40	49.80	49.20
01-04	US	Institute for Supply Management	ISM Employment	Mar	47.40	47.50	45.90
01-04	Japan	Markit	Jibun Bank Japan PMI Manufacturing	Mar	48.20	NA	48.20
01-04	China	Markit	Caixin China PMI Manufacturing	Mar	51.10	51.00	50.90

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2024 results	No. of days remaining	Status
NLCS	National Leasing Holding	07-Apr-24	5	Due
FALH^	Al Faleh Educational Holding	08-Apr-24	6	Due
QNBK	QNB Group	08-Apr-24	6	Due
ABQK	Ahli Bank	23-Apr-24	21	Due
SIIS	Salam International Investment Limited	23-Apr-24	21	Due
QISI	Qatar Islamic Insurance	30-Apr-24	28	Due

(^ Semi-annual financial results reporting date.)

Qatar

- **Fitch upgrades Doha Bank's Long-Term (LT) Issuer Default Rating (IDR) to 'A' with a Stable Outlook -** Doha Bank announced that Fitch, the international credit rating agency, upgraded its Long-Term Issuer Default Rating (IDR) to 'A' from 'A-' and Short-Term IDR to 'F1' from 'F2' with a Stable Outlook. The Bank's Viability Rating (VR) and xgs rating was unchanged by the rating actions. (QSE)
- **CEO: Doha Bank's rating upgrade helps enhance its operations strength -** Doha Bank's recent credit rating upgrade aligns with its efforts to strengthen resilience and develop its operations in accordance with the strategic objectives of the government and the Qatar Central Bank, according to its top official. The upgrade and the subsequent operational strength "contribute to solidifying Qatar's financial development in the national economy", said Sheikh Abdulrahman bin Fahad bin Faisal al-Thani, Group Chief Executive Officer of Doha Bank. His statement came after global credit rating agency Fitch raised Doha Bank's credit rating from 'A-' to 'A' and upgraded the outlook to 'stable' from 'positive.' This was due to the recent upgrade of Qatar's sovereign rating, which reflects the increased confidence in the country's ability to bolster its economic stability. Fitch had said Qatar's solid sovereign credit rating enhances its ability to intervene to address any shocks that the banking system may face and reduces exposure levels to potential risks. (Gulf Times)
- **Qatar General Insurance & Reinsurance Company announces the results of the Ordinary General Assembly Meeting for the year 2023 -** Qatar General Insurance & Reinsurance Company discloses the voting results on the agenda items of the Ordinary General Assembly Meeting for the year 2023 held on the 01 April 2024, the Shareholders' General Assembly approved and adopted by majority the following agenda items: 1- Approval of the Board of Director's Report on the Company's activities and its financial position for the financial year ended 31 December 2023 and the Company's future plan. 2- Approval of the External Auditor's Report for the financial year ended 31 December 2023. 3- Approval of the Company's Balance Sheet, Profit & Loss accounts for the financial year ended 31 December 2023. 4- Approval of the Board of Director's proposal not to distribute dividends for the financial year ended 31 December 2023. 5- Approval of discharging the members of the Board from liability for the financial year ended 31 December 2023 and approved not to distribute remuneration to the board members. 6- Approval of the Company's Corporate Governance Report for the year 2023. 7- Approval of the appointment of Company's External Auditors Messrs. Deloitte for the financial year 2024 and approve their fees amounting to QAR 2,070,000. 8-Approval of electing the following members for the Board of Directors for the term (2024 – 2026): 1. Middle East Business Development Company represented by Shiekh Khalifa Jassim M J Al-Thani – Non-Independent 2. Shiekh Meshaal Fahad A M Al-Thani – Non-Independent 3. Waqf of Sh. Mohammad Bin Jassim Al-Thani represented by Mohammed Jaber A KH Al-Sulaiti – Non-Independent 4. Shiekh Ali Jassim M J Al-Thani – Non-

Independent 5. Mr. Nasser Sulaiman H. M. Alhaidar – Non-Independent 6. Mr. Mohd Ahmad M A Alobaidly – Independent 7. Mr. Abdulla Ahmad A A Al-Jehani – Independent 8. Mr. Saleh Hamad J Sh Al-Marri – Independent 9. Mr. Ibrahim Yousuf A A Al-Fakhroo – Independent. (QSE)

- **Commercial Bank: The AGM Endorses items on its agenda -** Commercial Bank announces the results of the AGM. The meeting was held on 01/04/2024 and the following resolutions were approved: 1. The General Assembly discussed and approved the report of the Board concerning the Company's activities and its financial position for the financial year ended 31 December 2023, and the future plans of the Company. 2. The General Assembly discussed and approved the External Auditors' report in accordance with Article 24 of the QFMA Governance Code for Companies and Legal Entities Listed on the Main Market reporting on the description of the processes and Internal controls and suitability of the design, implementation and operating effectiveness of the internal controls over financial reporting issued pursuant to the QFMA's Board Decision number 5 of 2016, and the Report on the Company's financial statements presented by the Board for the financial year ended 31 December 2023. 3. The General Assembly discussed and approved the Company's financial statements, balance sheet and the profit and loss accounts for the year ended 31 December 2023. 4. The General Assembly approved the dividend distribution policy which was published on the Bank's website. The General Assembly also approved the Board of Director's recommendation to distribute a cash dividend of 25% of the nominal value of the share to the Shareholders of QAR 0.25 for each share held. 5. The General Assembly agreed to absolve the members of the Board from liability for the financial year ended 31 December 2023 and determine their remuneration for the year ended 31 December 2023. The General Assembly also approved the payment of a total sum of QAR 25.5mn to the Chairman and the members of the Board in return for their participation in the Board and the Board committees for the year ended 31 December 2023. 6. The General Assembly approved the policy defining the basis of the calculation of the remuneration granted to the Board of Directors as well as the employee remuneration policy. The two policies were published on the Bank's website. 7. The General Assembly approved the appointment of KPMG as the External Auditors for the year 2024 and approved their remuneration of QAR 800,000. 8. The corporate governance report for 2023 was presented, discussed and approved by the General Assembly and was published on the Bank's website. 9. The General Assembly approved the adoption of a new Global Medium Term Notes program (the "GMTN Program") in compliance with Rule 144A of the US Securities Act of 1933 to allow for issuances in the US markets by the Company directly or through an SPV for up to $2,000,000,000 or its equivalent in Qatari Riyals with a maximum maturity of 30 years provided that they are issued in the global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Companies Law number 11 of 2015 (as amended) (the "Companies Law") for any direct issuances by the Company itself, and the General Assembly authorized the Board to decide on the size and terms and conditions of such program and any issuances thereunder (within the prescribed limit) and to negotiate and execute the GMTN Program documents and any other agreement or arrangements relating to the GMTN Program and any issuances thereunder on behalf of the Company in this regard and authorized the Board to delegate such authority to officers within the Company. This proposed GMTN program was also approved in the general assembly meetings held each year from 2017 to 2023, respectively, but was not required for funding in the past years. 10. Further to the $5,000,000,000 Euro Medium Term Note Program established. (QSE)

- **Medicare Group Co.: The AGM Endorses items on its agenda -** Medicare Group Co. announces the results of the AGM. The meeting was held on 01/04/2024 and the following resolutions were approved: 1. The General Assembly endorsed the Board of Director's Report on the Company's activities and its financial position over the fiscal year ended on 31/12/2023 and Future business plan of the company. 2. The General Assembly endorsed the External Auditor's report on the Company's balance sheet and on the final accounts for the fiscal year ended on 31/12/2023. 3. The General Assembly endorsed the Company's balance sheet, profit and loss statement for the fiscal year ended on 31/12/2023. 4. The General Assembly endorsed the Board of Directors' recommendation to distribute cash dividends of 22% of the nominal value of the share (i.e QR 0.22 per share). 5. The General Assembly discharged the members of board of Directors from liability for the financial year ended on 31/12/2023; and endorsed their remuneration. 6. The General Assembly endorsed the Company's Governance Report for the Year 2023. It also heard and approved the external auditor's report on the company's compliance with the Qatar Financial Markets Authority's law and relevant legislations, including the Governance Code for Companies and Legal Entities Listed on the Main Market. 7. The General Assembly appointed Ernst & Young as External Auditor for the financial year 2024 and approved their fees. 8. The General Assembly approved the recommendation of the Board of Directors to top-up the withdrawn amount of the charitable fund allocated for the medical treatment of cases that are unable to bear the costs of the treatment. The said fund was previously approved by the company's Ordinary General Assembly in the amount of 1mn Qatari Riyals. 9. The General Assembly elected the members of the Board of Directors for a new three-year term (2024-2026) as follows: First: The category of Non-independent members (six members): The General Assembly elected by acclamation six Non-independent members: 1- Sheikh/Dr. Khalid Bin Thani Bin Abdulla Al-Thani, representative of Withaq Business Development. 2- Sheikh Abdulla Bin Thani Bin Abdulla Al-Thani, representative of Ithmar Construction & Trading Company. 3- Sheikh Mohammed Bin Thani Bin Abdulla Al-Thani, representative of Al-Ruba Al-Khali Trading & Services. 4- Sheikh Ali Bin Abdulla Bin Thani Al-Thani, representative of Al-Etkan Trading Company. 5- Sheikh Faisal Bin Jassim Bin Mohamed Al-Thani, representative of Dar Al-Arab for Business and Development. 6- Mr. Mubarak Abdulla M S Al-Sulaiti, representative of Abrar Al-Doha Investment. The category of Independent members (three members): After conducting the voting process to elect the independent members, the General Assembly elected, by secret ballot and cumulative voting method, three independent members out of seven candidates. The winning members are: 1- Mr. Jamal Abdulla Al-Jamal. 2- Dr. Yasser Ibrahim Zaki Ali Ramadan. 3- Dr. Khalid Abdulnoor Abdul-Jabbar Saifeldeen. Furthermore, Ms. Hemayan Mohamed S A Al-Kawari was approved as a reserve member in the category of Independent members. (QSE)

- **Qatar's PPI surges1.03% in February -** The Producer Price Index (PPI) of the Industrial sector recorded 114.39 points for February, an increase of 1.03% compared to the previous month and a decrease of 8.6% compared to February 2023. Planning and Statistics Authority (PSA) has released the new Monthly PPI of the Industrial sector for February 2024 calculated based on 2018, with a relative weight of the main four industry sectors as follows: "Mining" (weight: 82.46%), "Manufacturing" (weight: 15.85%), "Electricity" (weight: 1.16%), and "Water" (weight: 0.53%). The PPI for February 2024 is estimated at 114.39 points showing an increase of 1.03%, when compared to the previous month's January 2024. On a Y-o-Y basis, the PPI of February 2024 showed a decrease of 8.60% when compared to the PPI of February 2023. In the mining and quarrying sector, The PPI of February 2024 for this sector showed an increase of 0.90% when compared with the PPI of January 2024, primarily due to the price increase in "Crude petroleum and natural gas" by 0.91%, no significant change in "Other mining and quarrying". PPI of Mining in February 2024, when compared with its counterpart in the previous year (February 2023), was a decrease of 9.18% due to the price decrease on "Crude petroleum and natural gas" by 9.19%, and "Other mining and quarrying" by 0.02%. In the Manufacturing sector, an increase of 1.95% was recorded in February 2024, when compared with the previous month's Manufacturing index (January 2024). The price increase is seen in: "Rubber and plastics products" by 9.16%, followed by "Refined petroleum products" by 3.58%, "Basic metals" by 3.30%, "Cement & other non-metallic mineral products" by 2.51%, "Chemicals and chemical products" by 0.90%, "Food products" by 0.71% and "Beverages" by 0.08%. The decreasing prices are noticed in "Printing and reproduction of recorded media" by 0.67%. Compared with the index of counterpart in the previous year (February 2023), the "Manufacturing" PPI of February 2024 showed a decrease of 7.12%. The major groups that explain this price decrease are: "chemicals and chemical products" at 10.45%, followed by "Basic metals" at 4.76%, "Cement & other non-metallic mineral products" at 3.60%, "Refined Petroleum products" at 2.01% and "Printing and reproduction of recorded media" by 0.83%. However, the increasing prices are noticed in "Food products" by 3.79% followed by "Rubber and Plastics products" by 1.32%, and relative stability in "Beverages" by 0.01%. In the electricity, gas, steam, and air conditioning supply sectors, the PPI of this group showed an increase of 0.46% compared to January 2024. Compared to the PPI of February 2023 Y-o-Y, the PPI of February 2024, showed an increase of 9.90%. In the water supply sector, the PPI of this group showed a decrease of 1.49% compared to January 2024. Compared to the PPI of February 2023 Y-o-Y, the PPI of February 2024, showed an increase of 3.72%. (Gulf Times)

- **Qatar ports register higher container volumes in Q1 -** Qatar's maritime sector witnessed brisk activities in the first quarter (Q1) of 2024 on an annualized basis on the back of higher container handling, vehicles (RORO), livestock and building materials through Hamad, Doha and Al Ruwais ports, according to the official estimates. The positive momentum in the maritime sector is expected to continue in the light of 12-month optimistic outlook, especially for the country's non-energy private sector, as indicated by the latest purchasing managers' index of the Qatar Financial Centre. The container handling through the three ports stood at 351,564 TEUs (twenty-foot equivalent units) in Q1-2024, surging 4.07% year-on-year. The containers handled was seen at the maximum in March at 136,851 TEUs. In March this year, Hamad Port registered a new volume of container moves for one ship, the MSC CLORINDA, at the equivalent of 10,400 TEUs with the crane productivity at 39.1 gross moves per hour and the vessel productivity at 173 gross moves per hour. Hamad Port – which features an intermodal transport network that offers direct and indirect shipping services to more than 100 destinations, facilitating efficient transportation and logistics services locally and abroad – saw a total of 136,501 TEUs in March 2024. The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, which is one of the most important goals of the Qatar National Vision 2030. Coinciding with Ramadan, the three ports were seen handling 221,125 livestock heads in January-March this year, showing a 46.26% surge year-on-year. The heaviest movement of livestock through three ports was reported in March at 118,569 units. Hamad Port alone handled 11,993 livestock heads in March 2024. The building materials traffic through the three ports amounted to 142,886 tonnes in the review period, which shot up 6.13% on a yearly basis. In March, as much as 52,242 tonnes of building materials were handled by ports. The three ports handled as many as 19,200 RORO in the first three months of 2024, registering a 4.46% increase on an annualized basis. In March this year, RORO movements was to the tune of 5,971 units, of which 5,936 was through Hamad Port. The number of ships calling on Qatar's three ports stood at 647 in January-March 2024, which saw a 2.56% decline compared to the previous year period. March 2024 saw the maximum number of ships berthed at 232, of which 126 was at the Hamad Port. The general cargo through three ports amounted to 367,350 tonnes in Q1-2024, plunging 40.52% on an annualized basis. Cargo handling in March this year stood at 139,097 tonnes. Hamad Port – whose multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock – was seen handling 123,134 freight tonnes (F/T) of breakbulk and 10,000 F/T of bulk in March this year. (Gulf Times)
- **Ooredoo takes Qatar Airways to new heights with cloud transformation via Microsoft Azure -** Ooredoo is set to revolutionize Qatar Airways' operations through advanced cloud solutions powered by Microsoft. This marks a significant step in Qatar Airways' digital transformation journey by harnessing cloud and enabling innovation through AI. The technology is set to enhance its operational agility, security, and competitive edge in an ever-evolving and hyperconnected global landscape. Qatar Airways chose Ooredoo as its trusted partner to develop a cutting-edge hybrid multi-cloud environment, paving the way for next-generation applications that will bolster the airline's customer experience and business performance. Qatar Airways will also leverage the scalability and agility of Microsoft Azure with Ooredoo's bespoke private cloud setup, enhancing centralized data management, operational efficiency, and optimized IT solutions. Ooredoo's significant role extends beyond infrastructure provision. The company will offer a robust network fabric for Microsoft Azure, synchronized with other network elements to support the comprehensive hybrid cloud environment tailored specifically for Qatar Airways' unique business needs. Thani Ali al-Malki, chief business officer at Ooredoo Qatar, said: "Our collaboration with Qatar Airways and Microsoft is a testament to Ooredoo's commitment to driving digital transformation in Qatar. By leveraging Microsoft Azure and our robust network capabilities, we are not only enhancing Qatar Airways' operational efficiency but also contributing to Qatar's vision of a technologically advanced future. This initiative underscores our role as a leading Hybrid Cloud provider in the region." A T Srinivasan, group chief information officer at Qatar Airways, said: "With the evolving needs of our customers and our drive to provide exceptional customer experience, we are embarking on a digital transformation that will leverage the power of cloud technology, AI, and analytics to bring business agility and operational robustness to our organization. "Our partnership with Ooredoo and Microsoft to leverage Microsoft Azure public cloud will allow Qatar Airways to respond to our customers' needs with innovative services, and coupled with AI and analytics, offer them hyper-personalized experiences." Qatar Airways is set to strengthen its position in the aviation industry by utilizing Microsoft Azure to develop advanced applications enriched with AI, data analytics, IoT, and hybrid capabilities. Microsoft 365's integration will further streamline productivity through cloud-based services. This initiative aligns with Ooredoo's aim to offer comprehensive hybrid cloud solutions, combining the technological excellence of public cloud infrastructure with the security and compliance of private cloud environments. Ooredoo continues to work with world-class technology providers, offering bespoke solutions that align with each organization's unique business objectives. (Gulf Times)
- **Qatar Chamber, Real Estate Regulatory Authority review ways to enhance sector -** Officials of Qatar Chamber and Real Estate Regulatory Authority have held a meeting to address some of the most prominent challenges facing the real estate sector and discussed ways to solve them through fostering co-operation between both parties. The meeting was held in the presence of Real Estate Regulatory Authority chairman Khalid Ahmed Saleh Ahmed al-Obaidli, Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani, and first vice-chairman Mohamed bin Towar al-Kuwari. Also present at the meeting were several Qatar Chamber board members, including the chamber's Real Estate Committee chairman, Abdulrahman bin Abduljaleel al-Abdulghani, acting general manager Ali Saeed bu Sherbak al-Mansouri, and several Qatari businessmen. Sheikh Khalifa said the Qatari real estate sector has witnessed significant development in recent years, citing leading legislation and the state's substantial investments in infrastructure projects. He emphasized that this has led to an increased contribution of this vital sector to the national economy. Sheikh Khalifa also noted that projects being implemented under the Qatar National Vision 2030 provide additional opportunities for the development of the country's real estate market with genuine participation from the private sector, adding that the real estate sector is currently facing many challenges that require combined efforts to resolve. For his part, al-Obaidli emphasized the authority's keenness to learn about the challenges facing businessmen and investors in the sector. He noted Qatar has implemented mega projects within a short timeframe to host international events like the 2022 FIFA World Cup, affirming that this has helped accelerate the sector's growth. He underscored the authority's commitment to intensify discussions with all relevant bodies before enacting legislation and laws. Elaborating on its roles, he said the authority aims to organize and stimulate the real estate sector, foster private sector growth, remove obstacles, and streamline procedures. Further, it aims to activate legislation and laws that contribute to the advancement of the real estate sector. It also works to collect business owners' viewpoints, study them, and address the relevant authorities to find appropriate solutions, he said. Al-Obaidli also outlined the authority's aim to stimulate and regulate the real estate sector, ensuring compatibility of laws and legislation with the market, attracting foreign investments, and issuing licenses for real estate developers. "One of the most important initiatives to be launched soon is the adoption of international real estate specifications that are commonly used in the leading countries in the real estate sector," he noted. Regarding upcoming projects, He said the authority would soon launch several initiatives with various stakeholders and develop the legislative structure, highlighting its commitment to serving as a motivator and partner for the private

sector in this regard. It would also enact soon the Real Estate Development Regulation Law, addressing various challenges. Further, he said the authority would establish a digital platform containing all authenticated information about Qatar's real estate market and that it would activate the real estate dispute resolution committees. In his remarks, al-Kuwari emphasized the significance of the real estate sector as one of the most important economic sectors. He lauded the authority's prompt response to the chamber's invitation for this meeting, which aims to address all challenges and obstacles facing the sector and to learn from the private sector's viewpoints and proposals. Al-Abdulghani stressed the chamber's Real Estate Committee's interest in fostering collaboration with the authority and all bodies concerned to address all challenges and streamline investments and businesses in the sector. He affirmed that the committee would follow up on the outcomes of this meeting as part of its role to enhance collaboration with real estate companies and understand the most important challenges they face, stressing that it acts as a linkage between the government and the private sector. The meeting addressed numerous challenges facing the real estate sector and proposals aimed at its development. It highlighted a proposal to organize a local conference to discuss procedures and legislation and to provide recommendations for the advancement of the sector. During the meeting, several business owners expressed the need for a review of service fees on properties in new cities. They emphasized that these fees were not in the interest of investors and did not contribute to the sector's development. In response, al-Obaidli said discussions were underway with real estate developers to reconsider service fees. Additionally, he emphasized that the authority prioritizes attracting foreign investments, as well as domestic investments from both citizens and residents by offering them special benefits. "The authority is preparing to organize the second edition of the real estate conference in October, which will be held annually to promote the sector. Further, several field tours will be organized to showcase investment opportunities in new cities," he said, citing the significance of promoting investment opportunities available in Qatar's real estate sector to international markets. (Gulf Times)

- **Qatar Calendar buzzing with diverse events for April festivities -** As the Eid al-Fitr holidays approach, Qatar is gearing up for a bustling calendar filled with a diverse array of interactive, educational, and fun-filled events catering to residents and visitors of all ages and interests. The highly anticipated Lego Shows Qatar 2024 is kicking off the holiday season, set to enthrall families at the Qatar National Convention Centre (QNCC) from April 10 to 25. Organized by Visit Qatar, this event promises an immersive experience into the world of Lego with 26 creatively themed areas covering more than 10,000sqm. The event is crafted to appeal to guests of every age, boasting various interactive zones, life-size Lego Minifigure characters, and a wide selection of dining and hospitality choices. Exciting features include captivating Lego themes, interactive zones, life-size Lego figures, inflatable bricks bounce park, and delectable culinary offerings. Msheireb joins in the festive spirit with the Al Sikka Eid Festival at Sikkat Wadi Msheireb, running from April 10 to 28. The festival will feature theatrical performances, interactive games, and diverse competitions, promising entertainment for the whole family. The Old Doha Port will host the Coffee Tea & Chocolate Festival 2024 from April 11 to 20, giving beverage and chocolate connoisseurs a variety of offerings and indulging them in the finer delights of these culinary treasures. On April 12, The Lion King Live in Concert is expected to captivate audiences at QNCC's Al Mayassa Theatre. With a live musical performance of the timeless classic film, accompanied by a live orchestra, organizers promise an enchanting celebration of Disney's beloved tale. Sports enthusiasts can witness extraordinary athleticism at the Al Maha Island Aquathlon on April 13. Hosted by the Qatari Triathlon Club, participants can engage in excitement on one of Qatar's newest tourist islands. From April 15 to 22, the National Museum of Qatar will offer themed tours, providing participants with insights into the social practices, customs, and festivities associated with Eid al-Fitr. The second edition of Technology Education Finance Fashion Art (Teffa) 2024, set from April 16 to 18, will explore the transformative impact of artificial intelligence (AI) across various domains of life. Themed "Ai R Evolution", this must-attend event for those interested in the future of technology will feature panel discussions, workshops, and live performances. Marking 15 years of exceptional music-making, the Qatar Philharmonic Orchestra will deliver an extraordinary performance from April 18 to 20 at QNCC's Auditorium 3. Led by conductor Elias Grandy, the festival will feature solo repertoire from renowned composers and highlight the orchestra's international journey. Meanwhile, artistic gymnastics enthusiasts can witness world-class performances at the 16th FIG Artistic Gymnastics World Cup Taishan from April 19 to 20 at the Aspire Ladies Sports Hall. From April 30 to May 2, the Autonomous e-Mobility Forum at QNCC will provide a platform for experts to discuss the future of driverless e-mobility, addressing technological and policy challenges. (Gulf Times)

International

- **US manufacturing on the mend; rising raw material prices pose obstacle -** US manufacturing grew for the first time in 1-1/2 years in March as production rebounded sharply and new orders increased, but employment at factories remained subdued amid "sizable layoff activity" and prices for inputs pushed higher. The survey from the Institute for Supply Management (ISM) on Monday suggested the sector, which has been battered by higher interest rates, was on the mend, though risks remain from rising raw material prices. Timothy Fiore, who chairs the ISM's manufacturing business survey committee, said "demand remains at the early stages of recovery, with clear signs of improving conditions." While the manufacturing rebound is a boost for the economy's growth prospects, the rise in raw material prices suggested goods inflation could pick up in the months ahead. Goods deflation was the key driver of an inflation slowdown last year. "If the contraction of manufacturing activity is over, far too soon to say, and price pressures are building in manufacturing, which appears to have been happening for the last three months, then this would have implications for the path for interest rates in 2024," said Conrad DeQuadros, senior economic advisor at Brean Capital. The ISM said its manufacturing PMI increased to 50.3 last month, the highest and first reading above 50 since September 2022, from 47.8 in February. The rebound ended 16 straight months of contraction in manufacturing, which accounts for 10.4% of the economy. That was the longest such stretch since the August 2000-January 2002 period. A PMI reading above 50 indicates growth in the manufacturing sector. Economists polled by Reuters had forecast the PMI would rise to 48.4. The ISM and other factory surveys had grossly overstated the weakness in manufacturing, which has been constrained by higher borrowing costs. Government data last week showed manufacturing output rose at an annualized rate of 0.9% in the fourth quarter. It grew 1.6% in 2023 compared to 0.8% in 2022. Though consumer spending has shifted to services, demand for goods remains supported. Nine industries, including textile mills, paper products, primary metals, chemical products and transportation equipment, reported growth last month. Electrical equipment, appliances and components, machinery and computer and electronic products were among the six industries reporting a contraction. Commentary from businesses was fairly upbeat. Makers of chemical products reported that "performance continues to defy projections of a downturn in activity," adding that "demand remains strong, and the pipeline for orders is robust." Transportation equipment manufacturers said they were "expecting to see orders and production pick up for the second quarter." Makers of wood products reported that "business activity is up," adding that "many manufacturers are anticipating better business in the second quarter." But manufacturers of machinery struck a cautious note, saying they were "noticing an increase in suppliers' selectiveness regarding orders they quote and take." Makers of paper products were worried about "energy pricing." Computer and electronic products manufacturers said "demand remains soft, but optimism is high that orders are 'just on the horizon.'" Financial markets expect the Federal Reserve to start cutting rates in June after hiking its policy rate by 525 basis points since March 2022 to the current 5.25%-5.50% range. (Reuters)

- **China's forecast-beating economic data buys officials time to figure out fix -** China's $18.6 trillion economy has skirted some near-term downside risks as suggested by recent indicators, analysts said, buying officials more time to convince investors they can fire up a new growth engine for 2024 and the years ahead. Economic data over the January-February period and a factory owners survey for March offered relief to Chinese policymakers seeking to convince foreign investors they could rekindle the world's No.2 economy after it failed to post a sustainable recovery following Beijing abandoning strict COVID curbs in late 2022. But analysts and investors are cautious: while things might not be getting worse, unless officials can figure out how to get it to fire on all cylinders again, the market once seen as the engine of global growth will stall later in the year. China has taken a series of steps to invigorate its economy, including guiding banks to lend more to high-end manufacturing rather than real estate and reducing the amount banks must hold in reserve, but such policy measures are becoming less effective and could even be scaled back, they said. "China is pushing to have a normal 2024. They know they can still export, and they know that if they push this year, they can buy themselves time," said Alicia Garcia Herrero, chief economist for the Asia Pacific at Natixis, . "But China cannot grow more than last year, and it never will, as the fiscal cost of growing more than it did in 2023 is so huge," she added. "China's growth model is not sustainable." China's factory output and retail sales topped forecasts in January-February, joining better-than-expected exports and consumer inflation indicators, providing an early boost to Beijing's hopes of reaching what analysts have described as an ambitious 5.0% gross domestic product growth target for 2024. Citi on Thursday raised its economic growth forecast for China for this year to 5.0% from 4.6%, citing "recent positive data and policy delivery". But China "faces a fork in the road" and needs to "reinvent itself for a new era of high-quality growth," International Monetary Fund Managing Director Kristalina Georgieva told an international investment summit in Beijing last week. The IMF in January revised its forecast up 0.4 percentage points to 4.6%, citing increased government spending, which remains short of last year's actual 5.2% expansion. Officials are putting their faith in "New Productive Forces", a term coined by Chinese President Xi Jinping in September underscoring the need for economic development based on innovation in advanced sectors. Still, analysts question whether China can maintain growth and transform its economy at the same time. "China is barely keeping up with a growth rate that is decelerating, so (the data) is not 'green shoots'," Garcia Herrero said. "5.2% is not the bottom, it's the top," she added. Rhodium Group estimates actual growth in 2023 was more like 1.5%, rather than the official government figure, owing to an ailing property market, limited consumer spending, falling trade surplus and battered local government finances. "Looking ahead, China may see a cyclical recovery to perhaps 3.0-3.5% growth in 2024," the New York-based research group known for its China coverage predicted in December. (Reuters)

- **Survey Shows: China's new home prices rise at fastest pace in over 2-1/2 years -** New home prices in China rose at the fastest pace in more than two and a half years in March versus a month earlier, a private survey showed on Monday, driven by a slew of supportive steps to prop up the crisis-hit property sector. The average new home price across 100 cities rose 0.27% on month in March, the biggest rise since July 2021, showed data from real estate researcher China Index Academy. That compared with a 0.14% on-month gain in February. China's property sector, a pillar of the economy, has lurched from one crisis to another since 2021 after a regulatory crackdown on high leverage among developers triggered a liquidity crisis. A series of stimulus and easing measures from local policymakers have struggled to boost sales or increase liquidity. Beijing city authorities marginally eased home purchase regulations last week, repealing a rule which restricted individuals from buying a home in the city within three years of divorce. The number of cities with on-month price rises for new homes in March was 43, an increase of three from February. Mega city Shanghai logged the highest price rise of 1.09%, whereas the northeastern city of Changchun experienced the steepest drop of 0.68%. However, total sales by value among 100 real estate companies plunged 49.0% year-on-year in the first three months of the year, indicating a turnaround for the sector is not yet in sight. (Reuters)

Regional

- **PwC: Middle East economy stays robust despite challenges -** The Middle East economy remains resilient despite challenges from oil cuts and geopolitical turbulence, says the latest PwC Middle East Economy Watch. The non-oil sector's growth is anticipated to stay robust, buoyed by a stronger-than-expected non-oil GDP performance in 2023 and Purchasing Manager Indices (PMI) in Saudi Arabia and the UAE, which are solidly in expansionary territory in early 2024. The report emphasizes the potential of green finance to hasten economic diversification and job creation across the region, while also attracting Foreign Direct Investment (FDI). It delves into three themes: * Oil cuts are extended, but the non-oil sector remains robust: Opec+ members have agreed to extend production cuts into the second quarter of this year, recognizing slower growth in demand for oil, alongside the risk of increasing supply from non-Opec+ countries. The production cuts mean that the oil sector will likely contract in 2024 compared to last year. Saudi Arabia has also paused its plans to increase oil production capacity given supply/demand dynamics. However, this move will free up capital for investment in alternative energy projects, including gas and renewable energy sources. Currently, Qatar has announced ambitious plans for the expansion of its liquefied natural gas (LNG) capabilities, particularly with the introduction of the North Field West project. This initiative marks a significant phase in Qatar's strategy to enhance its LNG production capacity, further cementing its position in the global LNG market, and is in line with the more optimistic prospects for gas compared to oil, and its appeal due to the lower carbon emissions associated with gas. * Trade corridors: The disruption to Red Sea trade has revived discussions around the need for alternative trade corridors. Two major trade routes proposed in recent years are the India-Middle East-Europe Economic Corridor (IMEC) and Iraq's Development Road, both having their challenges and advantages. Progress on either initiative is unlikely until the current conflict is resolved. * Green financing gathers pace: There is a growing momentum around green financing following the success of COP28 and the introduction of green finance frameworks in the region. In 2023, the issuance of green bonds and sukuk in the Middle East doubled to $24bn, led by the UAE and Saudi Arabia. This momentum continues in 2024, with Oman publishing a Sustainable Finance Framework, while Qatar's finance minister announced at Davos that its debut green bond would be coming soon. Saudi Arabia is also considering a sovereign green issuance, in addition to the large sums raised by the PIF. Richard Boxshall, Partner and Chief Economist, PwC Middle East, commented: "Oil demand plays a key role in influencing the growth of oil-exporting Middle East countries. Nonetheless, strong growth in the non-oil sector is expected to counterbalance these impacts." Stephen Anderson, Partner, Middle East Strategy Leader, PwC Middle East, said: "The region is increasingly focusing on sustainability, aligning with net zero ambitions and the imperative for economic diversification. The growth in green finance is a strong indication of this focus and has the potential to enhance the region's appeal to foreign investors." (Zawya)

- **Saudi: Expat remittance falls to its lowest level in 5 years -** The remittance of expatriates in Saudi Arabia fell 10.41% to SR9.33bn during the last month of February from SR10.41bn in the previous month. This showed the decline of foreign remittance by SR1.08bn month-on-month basis, marking the lowest average monthly level in five years, according to a monitoring by Okaz/Saudi Gazette based on the statistical figures released by the competent authorities. The average monthly remittance level recorded a fall in January and February to the lowest level in at least five years, as the average remittances for the two months reached about SR9.87bn. The average value of monthly remittances of expatriates in 2019 reached about SR10.46bn, and then it maintained a steady increase in the two successive years. During the year 2020, the monthly average of foreign remittance rose to SR12.47bn and it further increased to SR12.82bn in 2021. Then, it began to decline in 2022, bringing the average monthly remittance value to SR11.94bn. During the year 2023, the average value of foreign remittance declined further reaching SR10.41bn while the average value of transfers for the months of January and February has reached SR9.87bn. Meanwhile, the Saudi Central Bank (SAMA) revealed that the bank's net foreign assets recorded a decline of $7.20bn in February compared to the previous month. Net foreign assets fell to SR1.545tn ($411.96bn) from SR1.572tn ($419.1bn) in January, and net foreign assets fell 4.9% year-on-year in February. (Zawya)

- **Abu Dhabi's GDP reached $310bn in 2023 -** The UAE capital's GDP reached AED1.14tn ($310bn) in 2023, according to The Statistics Centre – Abu Dhabi. The emirate's non-oil economy and real GDP grew by 9.1% and 3.1% during 2023 with non-oil contributing to more than 53% of the emirate's GDP. Non-oil economic growth was almost on a par with 2022, during which it reached 9.2%. The overall economy grew 4.1% year-on-year during the fourth quarter of 2023, the data showed. A statement from

Abu Dhabi Media Office said the emirate's gross domestic product in 2023 achieved its best performance in terms of value in ten years despite challenges and global markets fluctuations. The data showed construction activities up by 13.1% YoY with added value reaching AED 97bn, contributing 8.5% to the emirate's gross domestic product. Manufacturing reached AED101bn, representing 8.8% GDP and was the largest non-oil contributor to overall GDP during this period compared to 2022. Financial and insurance achieved the highest growth rate at 25.5%, reaching AED 79bn or 6.9% of GDP, while wholesale and retail trade activities grew by 7.9% to reach AED 63bn or 5.5% of GDP. (Zawya)

- **UAE: Central Bank projects 5.2% growth for 2025 -** The UAE Central Bank has projected a 5.2% GDP growth forecast for 2025 but revised down projection for 2024. According to the fourth-quarter 2023 report, the economy is projected to grow faster next year on the back of higher growth in the hydrocarbon sector. The UAE's economy will be driven mainly by the oil sector with 6.2% growth followed by the non-oil sector at 4.7% in 2025. "For 2024, the Central Bank projects real output growth to rebound to 4.2%, a downgrade from 5.7% previously projected. The revision is due to a slower recovery in oil production in light of the Opec+ agreement in November 2023, and a robust yet declining growth in the non-oil sector," it said in Q4 2023 report. In December 2023, the Central Bank raised its forecast for GDP growth for the UAE for 2024 to 5.7%, up from 4.3%, on the back of 8.1% growth in the oil GDP. It maintained GDP growth estimates for 2023 at 3.1% in the Q4 2023 report, largely reflecting the extension of oil production cuts which lasted until the end of 2023. The regulator said the forecasts for 2024 and 2025 remained subject to significant uncertainty with downside risks due to geopolitical tensions around Red Sea disruptions, conflicts in Gaza, war between Russia and Ukraine, a global slowdown triggered by the need to hold higher interest rates for longer, as well as the possibility of further Opec+ agreed reductions in oil output. "On the other hand, successful reform implementation and decline in interest rates in advanced economies that could boost external demand and trigger capital flows in emerging markets pose upside risks to growth," it said. OIL OUTPUT: Based on the November 2023 and March 2024 Opec+ agreements, production is projected to remain subdued while starting from the fourth quarter of 2024, oil production is expected to resume in line with the group's agreement of June 2023, it said. As a result, oil GDP growth is forecasted to rebound to 2.9% in 2024, down from the previously projected 8.1%, corresponding to an average of 3mn barrels per day. In 2025, the Central Bank expects hydrocarbon output to further expand by 6.2%, continuing with the fourth quarter of 2024 production levels for the entire year. The regulator projected inflation to accelerate to 2.5% this year, but still significantly below the world average due to higher commodity prices such as oil, wheat and corn and the expected depreciation of the US dollar. According to Capital Economics, the UAE has among the lowest fiscal and external breakeven oil prices in the region. "Even if, we expect, prices slide back, the UAE will still run twin surpluses, allowing fiscal policy to be kept loose. Meanwhile, strong non-oil activity and a recovery in the real estate sector has helped to ease concerns over corporate debts in Dubai," Capital Economics said. (Zawya)
- **CBUAE: Gross written premium increased by 12.7% in Q4 2023 -** The UAE insurance sector continued to grow in Q4 2023, as reflected by the increase in the gross written premiums. As of year-end, the number of licensed insurance companies in the UAE remained at 60, the CBUAE announced in its quarterly economic report Q4, 2023. The insurance sector comprised 23 traditional national companies, 10 Takaful national and 27 foreign companies, while the number of insurance-related professions remained at 491. Gross Written Premium: According to the Central Bank report, the gross written premium increased by 12.7% YoY in Q4 2023 to AED53.2bn, mostly due to an increase in health insurance premiums by 16.5% YoY and an increase in property and liability insurance premiums by 18.9% YoY, while the insurance of persons and fund accumulation premiums decreased by 12.4% YoY, resulting primarily from the decrease in individual life premiums. Paid Claims: The report indicated that the gross paid claims of all types of insurance plans increased by 12.8% YoY to AED31.1bn at the end of 2023. This was mainly driven by the increase in claims paid in health insurance by 16.9% YoY and the increase in paid claims in property and liability insurance by 10.9% YoY, partially offset by the decline in claims paid in insurance of persons and fund accumulation by 2.8% YoY. Technical Provisions: The total technical provisions of all types of insurance increased by 8.4% YoY to AED74.4bn in Q4 2023 compared to AED68.6bn in Q4 2022. Investments: The volume of invested assets in the insurance sector amounted to AED 76bn (60.4% of total assets) in Q4 2023 compared to AED 71.4bn (59.4% of total assets) in Q4 2022. Reinsurance: The retention ratio of written insurance premiums for all types of insurance was 52.9% (AED 28.1bn) in Q4 2023, compared to 54.9% (AED 25.9bn) at the end of 2022. Insurance Soundness Indicators: The UAE insurance sector remained well-capitalized in terms of early warning ratios and risk assessment. Own funds to minimum capital requirement ratio increased to 335.7% in Q4 2023, compared to 309.3% at the end of 2022, due to an increase in own funds eligible to meet the minimum capital requirements. Also, own funds to solvency capital requirement ratio rose to 221% in Q4 2023 compared to 208.5% in Q4 2022, due to an increase in own funds eligible to meet solvency capital requirements. Finally, own funds to minimum guarantee fund ratio reached 316.3% at the end of 2023 down from 314.6% a year earlier, due to higher eligible funds to meet minimum guarantee funds. In terms of profitability, the net total profit to net written premiums increased to 6.5% in Q4 2023, compared to 2.9% at the end of 2022. The return on average assets increased to 0.3% in Q4 2023 compared to 0.1% in the previous year. (Zawya)
- **Dubai's population grows by over 25,700 in first three months of 2024 -** Dubai's population continued to increase in the first quarter of 2024 as more and more foreign workers and investors flocked to the emirate. The emirate's population grew faster in the first quarter of 2024 as compared to the same period last year. The Dubai Statistics Centre's data showed the population of the region's trade, finance and tourism hub grew by 25,776 during the January-March 2024 period to 3,680,785. While the population during the same period last year grew by 25,489, reflecting that the flow of foreign professionals continued at a faster pace. The latest residency schemes – golden and silver visas – have been quite popular among foreigners who are looking to make UAE their home, attracting thousands of high-net-worth individuals from across the globe. This increase in population has resulted in higher demand for properties for rentals and consumer goods. For 2024, the UAE Central projected inflation to accelerate to 2.5%, but still much lower than the world average. However, migration of foreign workers is likely to slow down following massive inflow over the past three years. As per Dubai Statistics Centre data, the emirate's population has increased by 269,300 since January 2021, an average increase of 6,900 new residents every month. "Inflationary pressures from domestic demand are expected to be subdued in light of the deceleration in migration inflows, a slowdown in non-oil output, and some inertia from the previous year," the Central Bank of the UAE said in its fourth quarter 2023 report. The population of Dubai and UAE will continue to increase in the coming years as strong economic growth will attract more foreign companies to set up bases here. This will generate more job opportunities, resulting in an increase in the population. (Zawya)
- **Around 178,000 opportunities to rise as Abu Dhabi eyes tourism boost -** About 178,000 new jobs – direct, indirect and induced – will be created in the next six years, boosting the contributions of Abu Dhabi's tourism sector to the economy, according to the Abu Dhabi Tourism Strategy 2030. Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council, announced the launch of the emirate's tourism strategy. Positioning the emirate as one the fastest growing global destinations for international visitors, Abu Dhabi plans to increase the number of annual visitors to 39.3mn, create 178,000 new jobs, and bolster the sector's contribution to non-oil GDP to Dh90bn by 2030. 24mn VISITORS IN 2023: In 2023, Abu Dhabi welcomed more than 24mn visitors, in more than a 30% increase from 2022. The tourism industry significantly bolstered Abu Dhabi's economy in 2023, contributing Dh49bn to GDP, a more than 22% increase from 2022. In line with the sustainable development in the sector, there has been a major boost to passenger handling capacity at the airport with the opening of the new state-of-the-art terminal. The newly launched terminal at Zayed International Airport can host 45mn passengers annually and accommodate 79 aircraft at a time. The increase in capacity allows airlines

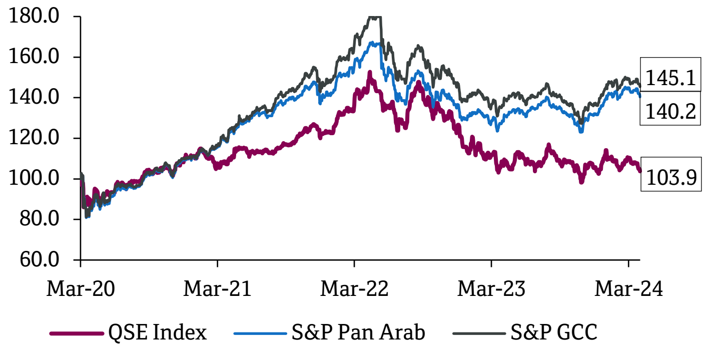
to enhance their presence in Abu Dhabi in response to growing demand. Recently, the airport has been named 'Best Airport at Arrivals Globally' by the Airports Council International at the 2023 Airport Service Quality (ASQ) Awards. ETIHAD WELCOMES 1.4MN GUESTS: In February, Abu Dhabi-headquartered Etihad Airways welcomed more than 1.4mn guests onboard and saw its load factor average out at 89% across the month. "In February 2024, we saw a 46% year-on-year growth in customer numbers as we continue our growth strategy," said Antonoaldo Neves, CEO of Etihad Airways. "Our year-to-date (YTD) passenger figures at 2.9mn are 40% higher than at YTD February 2023." Etihad welcomed three new 787-9s in February and announced additional routes to Antalya, Turkey, and Jaipur, India. SUMMER, WINTER CAMPAIGNS: Abu Dhabi has been rolling out year-long campaigns filled with world-class events to woo domestic and overseas tourists. In May last year, the Department of Culture and Tourism – Abu Dhabi (DCT – Abu Dhabi), unveiled 'One Summer Isn't Enough', and in October, 'Can't Wait to Winter', a global campaign was unveiled packed with back-to-back events for the next six months. The emirate has been offering something for everyone be it a culture enthusiast, a sports fan, a food connoisseur, an adrenaline seeker, or a music lover. (Zawya)

- **UAE: Two in three small firms express positive view of the future business environment -** Small and medium Enterprise (SME) sectors in the UAE have moved from a stage of resilience to prosperity after the Covid-19 pandemic, with two out of three expressing a positive view of the future business environment in the country, according to RAKBank SME Confidence Index. Conducted by research company RFI Global, the survey covered over 1,000 SMEs in the country and responses were collected during November-December 2023. With most of the industries in the report topping the index base score of 50, the report found an overall confidence index score of 61 among UAE SMEs. The inaugural study found that UAE SMEs across the board experienced a period of robust growth, propelled by notable increases in revenue over the past two years, especially within key sectors such as construction, manufacturing and public services. The RAKBank SME Confidence Index projected a steady recovery in factors such as hotel occupancy rates close to pre-pandemic levels, which signaled a rebound in the tourism sector that was contributing to the generally positive outlook among SMEs about their future revenue prospects and the business landscape in the next 12 months. "Small and medium enterprises are the backbone of every healthy economy, and this is especially true in the UAE, where SMEs make up 94% of companies and contribute over 50% to the country's GDP. That is why we centered this inaugural report around the SME sector, in line with our priority of supporting this flourishing segment through actionable insights to assist in their decision-making, towards greater business growth and success," said Raheel Ahmed, CEO of RAKBank. The number of SMEs in the country reached 557,000 at the end of 2022 and the aim is to increase them to 1mn by 2030-end, Abdullah bin Touq Al Marri, Minister of Economy, said earlier. Small and medium companies accounted for around 63.5% of the UAE's non-oil economy. The UAE government has taken a host of measures to support this important segment of the economy. Emirates Development Bank has allocated Dh30bn for direct and indirect lending to 13,500 firms by 2025 in key sectors such as infrastructure, manufacturing, healthcare and technology. According to RAKBank SME Confidence Index's findings, the construction and manufacturing sector, with a confidence index score of 62, has seen the highest revenue increase over the last two years compared to other industries. Transport-dependent SMEs, with an index score of 60, show a cautiously measured optimism due to pricing adjustments, but a clear intention to explore new operational channels. Public Services SMEs and professional services SMEs also stood out with a confidence index score of 62, thanks to significant revenue growth. Meanwhile, consumer and retail services SMEs and trading firms saw a more subdued trend, reflected in a lower but still significant confidence index score of 59 among the businesses surveyed in these industries. (Zawya)

- **Oman: Three OIA companies plan IPOs this year -** Oman Investment Authority (OIA) is set to introduce Initial Public Offerings (IPOs) for three of its companies this year, a move aimed at invigorating Muscat Stock Exchange (MSX). The announcement was made by Abdullah bin Salem al Salmi, Executive President of Financial Services Authority (FSA), at the authority's inaugural press conference. The media meet follows Royal Decree No 20/2024 issued to establish FSA as a pivotal financial regulatory body. Salmi highlighted the fact that the upcoming IPOs are expected to significantly enhance the dynamics of MSX, marking a key step towards deepening Oman's capital markets. He emphasized that the transition from Capital Market Authority to FSA was more than a mere name change; it reflects the broader responsibilities and sectors now under its purview. In a statement, FSA outlined the structural and operational benefits anticipated from its establishment. Structurally, the authority seeks to better integrate Oman's financial sector into the national decision-making framework, bolstering the investment climate for economic diversification. This includes fostering the private sector, encouraging investments, supporting employment initiatives, and enhancing international cooperation. Operationally, the focus is on augmenting the authority's regulatory and supervisory functions, developing national expertise in specialized financial sectors and attracting young talent. This approach is aligned with Oman Vision 2040, aiming to fortify investor protection, boost market confidence and achieve economic inclusivity. FSA's regulatory framework is built on three main pillars designed to oversee the non-banking financial sector in Oman. These include enhancing the protection of investor rights, fostering confidence in the market and ensuring the financial stability of the sectors under its supervision. The framework is devised to meet the latest international principles and standards, ensuring the efficiency, risk management and crisis handling capabilities of the sectors it oversees. Salmi also touched upon the significant role of transferring the accounting and auditing offices to the FSA's jurisdiction. This move is intended to bolster the authority's effectiveness in executing its responsibilities across various financial sectors. An executive plan is currently being developed to inventory these offices and to reassess the laws regulating these, further strengthening Oman's financial infrastructure and regulatory ecosystem. (Zawya)

- **Kuwait's project spending sharply down in 2023-2024 -** OPEC producer Kuwait invested only around 30% of the total project allocations during fiscal year 2023-2024, according to official data. Government figures published by the Kuwaiti Al-Qabas Arabic language newspaper on Sunday showed project spending during that year, which ended on 31 March, totaled around 345mn Kuwaiti dinars ($1.13bn), nearly a third of the planned capital expenditure of about KWD1.1bn ($3.63bn). The budgetary allocations covered 124 projects, including an economic city in North Kuwait and expansion of the international airport. The report showed seven projects have been completed while 62 are under way and the rest have not been started yet. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,251.44	1.0	1.0	9.1
Silver/Ounce	25.08	0.5	0.5	5.4
Crude Oil (Brent)/Barrel (FM Future)	87.42	(0.1)	(0.1)	13.5
Crude Oil (WTI)/Barrel (FM Future)	83.71	0.6	0.6	16.8
Natural Gas (Henry Hub)/MMBtu	1.63	5.8	5.8	(36.8)
LPG Propane (Arab Gulf)/Ton	82.30	(1.2)	(1.2)	17.6
LPG Butane (Arab Gulf)/Ton	81.80	0.0	0.0	(18.6)
Euro	1.07	(0.4)	(0.4)	(2.7)
Yen	151.65	0.2	0.2	7.5
GBP	1.26	(0.6)	(0.6)	(1.4)
CHF	1.11	(0.3)	(0.3)	(7.0)
AUD	0.65	(0.5)	(0.5)	(4.7)
USD Index	105.02	0.5	0.5	3.6
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.8)	(0.8)	(4.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,424.73	(0.4)	(0.4)	8.1
DJ Industrial	39,566.85	(0.6)	(0.6)	5.0
S&P 500	5,243.77	(0.2)	(0.2)	9.9
NASDAQ 100	16,396.83	0.1	0.1	9.2
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	39,803.09	(1.6)	(1.6)	10.4
MSCI EM	1,042.07	(0.1)	(0.1)	1.8
SHANGHAI SE Composite	3,077.38	1.1	1.1	1.6
HANG SENG	16,541.42	0.0	0.0	(3.2)
BSE SENSEX	74,014.55	0.5	0.5	2.3
Bovespa	126,990.45	(1.9)	(1.9)	(9.2)
RTS	1,147.83	1.0	1.0	5.9

Source: Bloomberg ($ adjusted returns if any)*

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