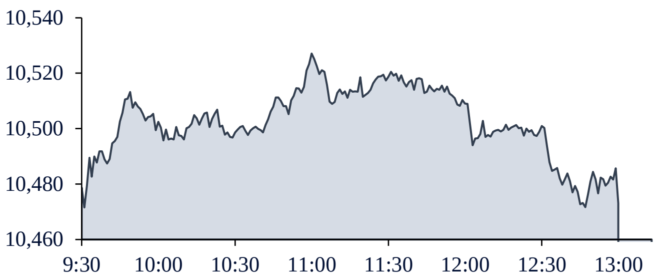
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 10,473.0. Losses were led by the Insurance and Banks & Financial Services indices, falling 0.9% each. Top losers were Qatar General Ins. & Reins. Co. and Qatar International Islamic Bank, falling 3.8% and 2.5%, respectively. Among the top gainers, Gulf Warehousing Company gained 4.3%, while Lesha Bank was up 3.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.0% to close at 12,434.6. Losses were led by the Consumer Services and Telecommunication Services indices, falling 3.5% and 2.2%, respectively. Seera Group Holding declined 9.9%, while Alkhaleej Training and Education Co. was down 9.8%.

Dubai: The DFM Index fell 0.7% to close at 4,326.6. The Financials index declined 2.1%, while the Utilities index fell 0.6%. Commercial Bank of Dubai declined 9.9%, while Mashreqbank was down 3.4%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,285.6. The Health Care index rose 1.5%, while the Energy index gained 0.3%. Response Plus Holding rose 15.0%, while Fujairah Building Industries was up 14.9%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,432.5. The Financial Services index declined 0.6%, while the Utilities index fell 0.5%. Noor Financial Investment Company declined 16.1%, while Alargan International Real Estate Co. was down 8.6%.

Oman: The MSM 30 Index gained 0.3% to close at 4,633.5. Gains were led by the Industrial and Services indices, rising 1.2% and 0.9%, respectively. Gulf International Chemicals and National Detergent Company were up 10.0% each.

Bahrain: The BHB Index fell 0.8% to close at 1,993.4. The Financials index declined 2.0%, while the other indices ended flat or in green. Esterad Investment Company declined 9.1%, while National Bank of Bahrain was down 7.0%.

Market Indicators	04 Mar 24	29 Feb 24	%Chg.
Value Traded (QR mn)	545.5	1,519.1	(64.1)
Exch. Market Cap. (QR mn)	603,286.8	603,755.5	(0.1)
Volume (mn)	193.8	416.9	(53.5)
Number of Transactions	19,123	20,278	(5.7)
Companies Traded	52	51	2.0
Market Breadth	32:19	21:30	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,866.54	(0.0)	(0.0)	(1.6)	12.1
All Share Index	3,546.74	(0.1)	(0.1)	(2.3)	12.2
Banks	4,345.10	(0.9)	(0.8)	(5.1)	10.8
Industrials	4,086.75	0.7	0.7	(0.7)	2.8
Transportation	4,991.99	1.1	1.1	16.5	23.9
Real Estate	1,539.10	0.4	0.4	2.5	13.0
Insurance	2,362.65	(0.9)	(0.9)	(10.2)	53.0
Telecoms	1,701.48	0.8	0.8	(0.2)	9.2
Consumer Goods and Services	7,332.37	0.4	0.4	(3.2)	227.5
Al Rayan Islamic Index	4,757.67	0.3	0.3	(0.1)	15.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	276.80	5.4	754.9	7.7
Mesaieed Petro. Holding	Qatar	1.96	3.4	21,235.1	9.3
Nahdi Medical	Saudi Arabia	146.60	3.4	1,778.4	7.0
ADNOC Drilling	Abu Dhabi	3.79	2.4	4,060.5	0.3
Salik Co	Dubai	3.57	2.0	3,743.7	14.8

GCC Top Losers##	Exchange	Close#	1D%	Vol.'000	YTD%
National Bank of Bahrain	Bahrain	0.53	(7.0)	255.2	(10.9)
Rabigh Refining & Petro.	Saudi Arabia	7.90	(3.5)	8,781.9	(23.6)
The Saudi National Bank	Saudi Arabia	40.50	(3.2)	4,905.8	4.8
Jabal Omar Dev. Co.	Saudi Arabia	25.65	(2.8)	2,545.0	14.5
Knowledge Economic City	Saudi Arabia	14.44	(2.6)	454.2	3.0

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%
Gulf Warehousing Company	3.279	4.3	3,743.8	4.7
Lesha Bank	1.372	3.5	20,596.5	3.7
Mesaieed Petrochemical Holding	1.955	3.4	21,235.1	9.3
Qatar Navigation	11.34	3.1	752.1	16.9
Al Khaleej Takaful Insurance Co.	2.757	2.5	2,952.2	(7.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.010	(3.8)	26.9	(31.3)
Qatar International Islamic Bank	11.12	(2.5)	1,021.9	4.0
Qatar Industrial Manufacturing Co	2.798	(1.8)	1,860.4	(6.7)
Qatar Insurance Company	2.286	(1.5)	89.2	(11.7)
Qatari German Co for Med. Devices	1.464	(1.5)	7,168.1	0.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.955	3.4	21,235.1	9.3
Lesha Bank	1.372	3.5	20,596.5	3.7
Dukhan Bank	4.199	0.9	17,331.0	5.6
Qatar Aluminum Manufacturing Co.	1.279	0.6	11,498.9	(8.6)
Vodafone Qatar	1.738	0.5	11,035.0	(8.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	4.199	0.9	72,410.5	5.6
Mesaieed Petrochemical Holding	1.955	3.4	41,204.7	9.3
QNB Group	15.01	(1.4)	40,888.4	(9.2)
Industries Qatar	12.92	0.2	36,418.3	(1.2)
Qatar Islamic Bank	19.90	(1.2)	35,928.3	(7.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,473.04	(0.0)	(0.0)	(0.0)	(3.3)	149.88	164,938.6	12.1	1.4	4.8
Dubai	4,326.62	(0.7)	0.4	0.4	6.6	91.14	198,741.4	8.9	1.4	4.4
Abu Dhabi	9,285.59	0.1	0.3	0.3	(3.1)	243.01	710,368.2	20.0	2.8	1.7
Saudi Arabia	12,434.59	(1.0)	(1.6)	(1.6)	3.9	2,804.33	2,937,280.8	21.1	2.5	2.8
Kuwait	7,432.51	(0.1)	(0.1)	(0.1)	9.0	152.55	156,629.7	15.9	1.6	3.1
Oman	4,633.50	0.3	1.7	1.7	2.6	8.84	23,535.6	12.5	0.7	4.7
Bahrain	1,993.44	(0.8)	(0.6)	(0.6)	1.1	4.25	61,432.0	7.4	0.7	8.7

*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 declined marginally to close at 10,473.0. The Insurance and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Qatar General Ins. & Reins. Co. and Qatar International Islamic Bank were the top losers, falling 3.8% and 2.5%, respectively. Among the top gainers, Gulf Warehousing Company gained 4.3%, while Lesha Bank was up 3.5%.
- Volume of shares traded on Monday fell by 53.5% to 193.8mn from 416.9mn on Thursday. However, as compared to the 30-day moving average of 181.0mn, volume for the day was 7.1% higher. Mesaieed Petrochemical Holding and Lesha Bank were the most active stocks, contributing 11.0% and 10.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.33%	27.48%	(824,519.87)
Qatari Institutions	45.51%	44.08%	7,818,883.92
Qatari	**72.84%**	**71.56%**	**6,994,364.05**
GCC Individuals	0.24%	0.42%	(969,794.76)
GCC Institutions	0.85%	0.91%	(332,139.45)
GCC	**1.09%**	**1.33%**	**(1,301,934.21)**
Arab Individuals	9.65%	10.37%	(3,915,889.98)
Arab Institutions	0.00%	0.00%	-
Arab	**9.65%**	**10.37%**	**(3,915,889.98)**
Foreigners Individuals	2.25%	2.77%	(2,861,875.73)
Foreigners Institutions	14.17%	13.97%	1,085,335.87
Foreigners	**16.42%**	**16.74%**	**(1,776,539.86)**

*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
04-03	Japan	Ministry of Finance Japan	Capital Spending YoY	4Q	16.40%	2.80%	3.40%
04-03	Japan	Ministry of Finance Japan	Capital Spending Ex Software YoY	4Q	11.70%	1.50%	1.70%
04-03	Japan	Ministry of Finance Japan	Company Profits YoY	4Q	13.00%	21.30%	20.10%
04-03	Japan	Ministry of Finance Japan	Company Sales YoY	4Q	4.20%	4.50%	5.00%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
MCCS	Mannai Corporation	06-Mar-24	1	Due
ZHCD	Zad Holding Company	18-Mar-24	13	Due
WDAM	Widam Food Company	25-Mar-24	20	Due

Qatar

- **MoF: Qatar records budget surplus of QR43.1bn in 2023 -** The Ministry of Finance (MoF) announced on Monday that Qatar's budget for the fourth quarter of the year 2023 recorded a surplus of QR1.4bn, taking the total surplus to QR43.1bn. The surplus was directed to reducing public debt, and therefore there is no cash surplus, the ministry posted on X.

(QR Billion)	2022	2023	% Change
Oil and Gas Revenue	253.3	211.4	-16.6%
Non-Oil and Gas Revenue	44.5	43.1	-3.1%
Total Revenue	**297.7**	**254.4**	**-14.5%**
Salaries and Wages	62.9	64.8	3.0%
Other Current Expenditures	70.5	71.1	0.8%
Minor Capex	4.8	5.6	15.6%
Major Capex	70.5	69.9	-0.9%
Total Expenditures	**208.8**	**211.3**	**1.2%**
Surplus	**89.0**	**43.1**	**-51.6%**

The total budget revenues for the fourth quarter of 2023 amounted to QR55.6bn including QR51bn from oil revenues and QR4.6bn from non-oil revenues. The revenues registered a 10% decrease against the previous quarter. The total expenditures in the same quarter of 2023 amounted to QR54.2bn, registering an 8.9% increase compared to the previous quarter. A total of QR16.9bn was directed for salaries and wages and QR17.8bn for current expenses, while secondary capital expenditures amounted to QR1.8bn and major capital expenditures amounted to QR17.7bn, the statement added. Across the year 2023, the total surplus of QR43.1bn was distributed as follows: QR1.4bn for the fourth quarter, which is the least, QR 19.7bn for the first quarter, which is the largest, followed by QR12bn for the third quarter, and QR10bn for the second quarter. The ministry noted that the budget surplus of the third quarter would be directed to repay government debts and enhance reserves, while the second quarter surplus would be utilized according to the state financial policies including reducing public debt, raising the QCB's reserves, and enhancing the savings of future generations through Qatar Investment Authority. (Qatar Tribune)

- **S&P affirms Qatar insurance co. 'A-' ratings; outlook stable -** S&P Global Ratings today affirmed its 'A-' long-term issuer credit and financial strength ratings on QIC and QEL. We also affirmed our 'A-' financial strength ratings on the group's guaranteed subsidiaries. The outlook on all ratings is stable. At the same time, we affirmed our 'BBB' issue ratings on two outstanding subordinated debt instruments issued by QIC (Cayman) Ltd. and guaranteed by QIC. (Bloomberg)
- **Qatari Investors Group: The AGM endorses items on its agenda -** Qatari Investors Group announces the results of the AGM. The meeting was held on 04/03/2024 and the following resolution were approved: 1. The Board of Directors' report on the Company's activities and its financial position during the year ended on 31 December 2023 and the Company's business plan for 2024. 2. The report of the External Auditor on the Company's budget, financial position and final accounts submitted by the Board of Directors. 3. Approved the company's budget and statement of profits and losses for the year ended on 31 December 2023. 4. The Board of Directors' recommendation to distribute a cash dividend of 15% of the share nominal value (i.e. 15 Dirhams per share). 5. The Corporate Governance Report of 2023. 6. The basis and policy for granting remuneration for the Board of Members, in addition to incentives and rewards of Senior Executive Management and the Company's employees in accordance with the principles of the Governance Code. 7. Absolving the members of the Board of Directors from any liability for the financial year ended on 31 December 2023 and determine their remuneration. 8. Appointing Deloitte as the External Auditor for the financial year 2024 and determining their fees. (QSE)
- **Meeza QSTP LLC (Public): The AGM Endorses items on its agenda -** Meeza QSTP LLC (Public) announces the results of the AGM. The meeting was held on 04/03/2024 and the following resolution were approved: 1. Presentation of the Board of Directors' Report on the Company's activities and financial position during the financial year ending on 31/12/2023 and the future plans of the company. 2. Presentation of the auditor's report on the Company's Balance Sheet for the fiscal year ending on 31/12/2023. 3. Discussing and approving the Balance Sheet and Profit and Loss account for the fiscal year ending on 31/12/2023. 4. Approving and adopting the recommendation of the Board of Directors to distribute cash dividends for the fiscal year 2023 at the rate of 8.1% of nominal share (QR 0.081). 5. Giving discharge and release from liability to the members of the Board of Directors for the financial year

ending on 31/12/2023 and approving their remuneration. 6. Discussing and approving the Corporate Governance Report for the year 2023. 7. Appointing PricewaterhouseCoopers (PwC) as the external auditors for the fiscal year 2024 and determining their fees. (QSE)

- **Qatar Industrial Manufacturing Company announces court case** – Qatar Industrial Manufacturing Company announces that GTX Gruppo Holdings LLC has filed Case No. 188/2024, a commercial contract dispute, before the court of first instance/investment/commercial/total against the company. (QSE)

- **Qatari German Co. for Medical Devices: Disclosure of ruling in lawsuit -** Qatari German Co. for Medical Devices announced, according to the external law firm, announced the issuance of the ruling in Case No. 2024/6/ Appeal/ Investment/Banking and Finance/complete - Fifth Circuit Commercial Appeal Appealing to Ruling No. 43/ 2023/ Initial/ Investment/ Banking and Finance/Complete of The Investment and Commerce Court filed by the plaintiff: Qatar Development Bank against the defendant: the Qatari German Medical Supplies Company. The appeal was accepted in form and rejected in terms of substance by affirming the appealed ruling. The appellant was obligated to pay the costs of the appeal, and the Qatari German Medical Supplies Company will carry out cassation procedures on the ruling. (QSE)

- **Zad Holding Co.: To disclose its annual financial results on March 18 -** Zad Holding Co. discloses its financial statement for the period ending 31st December 2023 on 18/03/2024. (QSE)

- **Trade balance surplus reaches QR17.5bn in January -** The foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR17.5bn in January 2024, almost a decrease of about QR6.8bn or 28.1% compared to January 2023, and decrease by nearly QR1.3bn or 6.8% compared to December 2023.The Planning and Statistics Authority released today, that the total exports of goods (including exports of goods of domestic origin and re-exports) amounted to around QR30.9bn, showing a decrease of 9.1% compared to January 2023, and an increase of 5.7% compared to December 2023. On other hand, the imports of goods in January 2024 amounted to around QR13.4bn, showing an increase of 38.3% compared to January 2023. and increase of 28.0% compared to December 2023.The year on year (January 2024 vs. January 2023) decrease in total exports was mainly due to lower exports of Petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane, butane, etc.) reaching QR19.7bn (approximately) in January 2024, i.e. decrease of 10.8%, Petroleum oils & oils from bituminous minerals (crude) reaching QR5bn nearly, decrease by 0.2%, and decrease in the Petroleum oils & oils from bituminous minerals (not crude) reaching QR2.1bn.In January 2024, China was at the top of the countries of destination of Qatar's exports with close to QR7.5bn, a share of 24.2% of total exports, followed by South Korea with almost QR4.2bn and a share of 13.5%, and India with about QR4.1bn, a share of 13.1%.Year on year (January 2024 vs. January 2023), the group "Electrical Apparatus for Line Telephony/Telegraphy, Telephone Sets Etc.; Parts Thereof" was at the top of the imported group of commodities, with QR0.42bn, showing decrease of 7.2%. In second place was "Motor Cars & Other Motor Vehicles for the Transport of Persons" with QR0.41bn, decrease by 6.0%, and in third place "Parts of Aero planes or Helicopters" with QR0.3bn, showing an increase of 46.1%. In January 2024, China was the leading country of origin of Qatar's imports with about QR1.8bn, a share of 13.2% of the imports, followed by Oman with QR1.3bn almost, a share of 9.3%, and United State of America with QR1.0bn, a share of 7.1%. (Peninsula Qatar)

- **Producer Price Index drops 4% in January -** The Producer Price Index (PPI) for January 2024 reached 113.22 points showing a decrease of 4.38%, when compared to the previous month (December 2023), data released by Planning and Statistics Authority (PSA)shows. On year-on-year [Y-o-Y] basis, PPI of January 2024 showed a decrease of 12.63%, when compared to the PPI of January 2023. The PPI has four main sectors: "Mining" (weight: 82.46%), "Manufacturing" (weight: 15.85%), "Electricity" (weight: 1.16%), and "Water" (weight: 0.53%). Mining and Quarrying: The PPI of January 2024 for this sector showed a decrease of 5.22% when compared with PPI of December 2023, primarily due to the price decrease in "Crude petroleum and natural gas" by 5.24%, and no change in "Other mining and quarrying". PPI of Mining of January 2024, when compared with its counterpart in previous year (January 2023), there was a decrease of 13.23%, due to the price decrease on "Crude petroleum and natural gas" by 13.25%, while "Other mining and quarrying" has no significant change. Graph (2) showed the monthly movement of "Mining and Quarrying" index from January 2023 to January 2024, and Graph (3) showed the monthly rate of change in General PPI and Mining. Manufacturing: A decrease of 0.18% has been recorded in January 2024, when compared with the previous month's Manufacturing index (December 2023). The prices decrease is seen in: "Rubber and plastics products" by 12.54%, followed by "Refined petroleum products" by 3.13%, "Beverages" by 2.54%, "Food products" by 0.25% and "Chemicals and chemical products" by 0.12%. The increasing prices are noticed in "Basic metals" by 5.47% followed by "Cement & other non-metallic mineral products" by 3.96%. There is no significant change in "Printing and reproduction of recorded media". Compared with the index of counterpart in the previous year (January 2023), "Manufacturing" PPI of January 2024 showed a decrease of 11.84%. The major groups which explain this price decrease are: "chemicals and chemical products" by 13.91%, followed by "Basic metals" by 12.73%, "Refined Petroleum products" by 10.38%, "Rubber and Plastics products" by 9.26%, "Cement & other non-metallic mineral products" by 5.55%, and "Printing and reproduction of recorded media" by 0.16%. However, the increasing prices are noticed in "Food products" by 3.20% followed by "Beverages" by 0.27%. Graph (4) shows the index of "Manufacturing" from January 2023 to January 2024. Electricity, gas, steam, and air conditioning supply: The PPI of this group showed an increase of 3.49% compared to December 2023. Compared to the PPI of January 2023 [Y-o-Y], the PPI of January 2024, showed an increase of 13.45%. Graph (5) shows the index of "Electricity, gas, steam and air conditioning supply" from January 2023 to January 2024. Water supply: The PPI of this group showed an increase of 0.29% compared to December 2023. Compared to the PPI of January 2023 [Y-o-Y], the PPI of January 2024, showed an increase of 12.94%. Graph (6) shows the index of "Water supply" from January 2023 to January 2024. (Qatar Tribune)

- **Demand for office space rises in Q4 -** Outside of government demand, the majority of office activity in recent months has been concentrated on small units, which typically represent small companies and start-ups seeking premises to establish a commercial registration, Cushman & Wakefield noted in its fourth quarter (Q4) 2023 Real Estate Market Review noted. There has been limited demand from private sector corporate occupiers – a sector which the office market in Doha will increasingly rely on for future take-up. The QFZA, QFC and Invest Qatar have all been taking strides to boost private sector demand and encourage inward investment; however, traction is more likely to be evident in the medium term rather than the short term. Office demand has been largely concentrated in prime districts, where new supply has increased. With little demand for older office space, an increasing number of buildings are being considered for refurbishment or redevelopment. The report noted "We expect GSAS ratings to play an important role in any major office lettings in Qatar in the coming years. Ultimately, it may be the shortage of high-specification energy efficient buildings that drives new office construction, despite the availability of older office space," the report said. The current oversupply of office space in Qatar will continue to be a drag on office rent. The supply of purpose-built office accommodation in Qatar has reached approximately 5.4mn sqm in 2024 with an estimated 1.3 – 1.4mn sqm of vacant space available. Office rents have remained relatively flat over the past 12 months. Grade A stock is now typically available to lease for between QR100 and QR120 per sqm per month, exclusive of service charges. Shell and core office space can be leased from QR65 per sqm in areas such as Lusail and West Bay, while this type of accommodation is available for QR50 – 60 per sqm per month in some of Doha's older office districts. "We understand that in excess of 70,000 sqm of office space across West Bay and Msheireb has either been leased or is under offer to various government entities. These transactions will see the availability of vacant office space in West Bay reduce to approximately 15%, while overall availability in the prime office districts of Msheireb, Lusail and West Bay is approximately 21%," the report stated. The fall in availability in recent years is reflective of a number of large-scale leases by government entities or the Oil and Gas sector. This includes the vast Abdullah Bin Hamad Al Attiyah District, which is occupied in its entirety by Qatar Energy. "The areas experiencing the highest vacancy are Al Wessil (Energy City) and Lusail Downtown; however, this is largely due to the number of new buildings. We expect occupancy to increase as these districts mature," it added. (Peninsula Qatar)

- **Digital Agenda 2030 aims to attract global talent and investments to Qatar -** From vibrant communities to enhanced education and a flourishing digital work sector, Qatar's populace, especially the next generation, stands to gain immensely from the ongoing digital transformation. With the recently introduced Digital Agenda (DA) 2030, the Ministry of Communications and Information Technology (MCIT) noted that Qatar positions itself as a frontrunner in shaping the global digital landscape. The Agenda promises a conducive environment for growth in the business sector, underpinned by a sustainable and diversified economy. With a focus on fostering a world-class business ecosystem, Qatar aims to minimize economic volatility, bolster infrastructure, cultivate a digital-savvy workforce and to enact favorable regulations, positioning itself as a hub of innovation with unparalleled access to regional and global markets. Startups are poised to thrive in Qatar's nurturing environment as the Agenda unlocks an array of incentives, ranging from access to venture funding to startup-friendly regulations and a growing digital workforce. This initiative, the Agenda states, positions Qatar as a prime destination for new companies seeking to establish themselves in the digital landscape. Investors too stand to benefit from the Agenda as it presents a range of exciting digital ventures and companies ready for investment. Supported by transparent laws and regulations, investors can capitalize on a diverse range of investment options, further fueling Qatar's digital revolution. The Agenda states that part of its goals is to attract global talent, expanding the 'HyperGeneration' and offering employment opportunities across major corporations and promising startups. With an enhanced quality of life, robust security measures and a vibrant cultural heritage, Qatar continues to draw top-notch talent from around the world. Government entities are not left behind as the Agenda spreads throughout the entire government ecosystem, making public services digital and ensuring efficiency, compliance and satisfaction for all citizens. The six strategic objectives outlined in the Agenda – Cutting Edge Digital Infrastructure, Booming Digital Economy, Thriving Digital Innovation, Seamless Digital Government, Nurtured Digital Technologies and Future Leading Digital Society – are underpinned by the hyperpowers of HyperConnectivity, HyperComputing and HyperAutomation. HE the Prime Minister and Minister of Foreign Affairs HE Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani said: "Digital transformation enabled through the DA2030 will not only support further development of the ICT and digital sector but will also unleash a spillover effect across all sectors of the economy. The Agenda will contribute to transforming our national talent pool into a workforce-of-the-future and transitioning government services to a greater level of excellence. "In tandem, digital transformation will provide for a safer Qatar with better healthcare and happier people. Ultimately, the DA2030 will empower the Qatari society with the digital skills needed to leap into the future with confidence." Echoing HE Sheikh Mohamed's statement, Minister of Communications and Information Technology HE Mohamed bin Ali al-Mannai underscored the Agenda's role as a catalyst for growth, productivity, innovation and societal transformation. "The span of our efforts is wide – infrastructure, innovation, regulations, government services, economy and society. Our bold ambition is to contribute QR40bn to the non-hydrocarbon GDP of Qatar and create additional 26,000 jobs in Qatar's ICT sector by 2030. Today, we are beginning the journey to becoming global leaders in the Digital Future," HE al-Mannai said. (Gulf Times)

- **QFC registers over 100 firms during Web Summit Qatar -** Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, has wrapped up its participation in the "Start-up Qatar" pavilion at the Web Summit Qatar 2024, hosted for the first time in the Middle East in Qatar as part of the State's efforts to achieve the Third National Development Strategy 2024-2030. During its participation in the world's largest technology conference, the QFC offered a unique opportunity for companies to register and obtain license to do business in Qatar on the spot in addition to exclusive benefits, including waived registration fees and annual fees for the first five years, and a tax exemption in line with international standards. During the Summit, QFC managed to attract more than 100 companies operating in various industries, including finance, digital, and fintech, to enter the Qatari market, one of the leading investment destinations in the region. Over the four-day event, the QFC also signed a number of strategic memoranda of understanding (MoU) with reputable local and international organizations, the last of which was the partnership with the University of Doha for Science and Technology (UDST), Qatar's leading technical and vocational education institution, to improve the education ecosystem and boost hands-on experience in finance. This strategic partnership establishes a cooperation framework for knowledge sharing, launching joint community and awareness initiatives and preparing training curricula that enhance students' capabilities, hands-on skills, and literacy in finance and related disciplines. Through this MoU, the QFC shall also offer incentives and facilities to the university's startups to set up their business in Qatar. Commenting on QFC's active participation in the Web Summit, QFC Chief Executive Officer Yousuf Mohamed Al Jaida said, "Hosting this world's biggest technology event comes within the nation's efforts to enhance digital and tech ecosystem, boost innovation, build capabilities, and support entrepreneurs and startups, which are essential to building a diversified knowledge-based economy. "As part of our commitment to enhancing Qatar's booming business ecosystem, we offered exclusive facilities and benefits for companies that registered during the Web Summit as our contribution to attracting foreign investments, diversifying the national economy, and supporting the nation's efforts to become an advanced tech hub in the region." (Qatar Tribune)
- **QBWA signs partnership agreement with Management Centre Europe -** The Qatari Businesswomen Association (QBWA) and the Management Centre Europe (MCE) signed a partnership agreement on Monday as part of QBWA's ongoing efforts towards empowering women and developing their role as a major player in economic growth, The agreement was signed by QBWA board member Amal al-Aathem and MCE Regional Key Account manager Joseph Assaf in the presence of Belgian ambassador William Asselborn and MCE head of Corporate Agreement ME Sobeie Isa. It represents the beginning of a promising partnership that will provide MCE programs and workshops for businesswomen not only in Qatar but also throughout the GCC and aims at starting dynamic co-operation through engaging in various activities to support businesswomen in Qatar and the region. The agreement also confirms the center's efforts to provide learning and development services related to leadership skills, and administrative skills, both in-person and also through live online classes to guarantee accessibility and adaptability for attendees. Al-Aathem said, "We are delighted to embark on this journey with MCE, a renowned institution known for its expertise in professional development. This partnership aligns perfectly with QBWA's mission to empower and support women entrepreneurs in Qatar and beyond. By providing access to high-quality training and resources, we aim to unlock the full potential of women in business and contribute to the overall economic development of our region." Assaf emphasized the importance of this collaboration in driving positive change: "MCE is committed to fostering a culture of continuous learning and development. Our partnership with QBWA represents a significant step towards achieving our shared goal of empowering women in business. Through our tailored programs and workshops, we look forward to equipping women with the skills and knowledge they need to succeed in today's competitive business landscape." For his part, Asselborn said: "We are thrilled to witness the outcomes of this partnership, where the significant contributions of women to the economy are not just recognized but celebrated. This collaboration between MCE and the Qatari Businesswomen Association can play a pivotal role, amplifying the voices and talents of women entrepreneurs, ensuring their invaluable impact is felt across industries and communities." (Gulf Times)
- **Qatar, Saudi sign co-operation agreement in Digital Government -** Qatar, represented by the Ministry of Communications and Information Technology (MCIT), signed a co-operation agreement in the Digital Government field with Saudi Arabia, represented by the Digital Government Authority (DGA), Monday. The agreement aims to strengthen collaboration between the two countries in government digital transformation, capacity building, and competency enhancement in digital governance, as well as research, development, and investment in cutting-edge technologies within the digital government sphere. Additionally, the agreement encompasses various other areas relating to digital government and the Information and Communications Technology (ICT) sector. The co-operation agreement was signed by HE Mohammed bin Ali al-Mannai, Qatar's Minister of Communications and Information Technology, and HE engineer Abdullah bin Amer al-Sawaha, Minister of Communications and Information Technology of Saudi Arabia, on the sidelines of the "LEAP 2024" conference, which takes place in Riyadh from March 4 to 7 under the theme "Into New Worlds". In a press statement, al-Mannai said: "Our strong fraternal relations with the Kingdom of Saudi Arabia pave the way for extensive co-operation and development opportunities across various sectors between our countries. Today's agreement exemplifies our dedication to fostering innovation and technological advancement both locally and internationally." "We anticipate a productive partnership with the Kingdom of Saudi Arabia that fosters the exchange of experiences and best practices in delivering government services, digital transformation, infrastructure development, and innovation promotion," the Minister added. The co-operation agreement between Qatar and Saudi Arabia reflects a shared commitment to expanding strategic partnerships in the digital government and digital economy sectors. It comes aligned with the ongoing efforts of the Qatari-Saudi Coordination Council to strengthen the partnership between the two brotherly countries. MCIT's participation in the "LEAP 2024" conference underscores Qatar's active engagement in global technology platforms. The conference, held annually in Riyadh, convenes experts and specialists worldwide to discuss the latest technological advancements and their impact on society. It serves as a vital forum for exploring topics such as artificial intelligence, blockchain, smart cities, and the digital economy. (Gulf Times)
- **Qatar, ILO extend joint work program for four more years -** Qatar and the International Labor Organization (ILO) have signed an agreement to extend their joint work program for an additional four years to enhance the work environment and raise the competitiveness of the national workforce by qualifying and training them to meet the labor market needs. The agreement was signed by Minister of Labor HE Dr Ali bin Samikh Al Marri on behalf of Qatar, while Director-General of the International Labor Organization Gilbert Houngbo signed for the organization at the ILO headquarters in Geneva, Switzerland. The extension of the joint work program between Qatar and the ILO is part of the implementation of national priorities related to the workforce in line with Qatar National Vision 2030 and the Third National Development Strategy 2024-2030, especially providing job opportunities for citizens in the private sector and developing and qualifying the workforce to meet market needs. The first phase of the technical cooperation program between the ILO and Qatar during 2018-2021 saw significant updates in laws and policies to improve the work environment, while the second phase

during 2021-2023 supported the implementation of these updates. According to the agreement for extending the joint cooperation program, the third phase during 2024-2028 focuses on contributing to achieving the desired goals of the National Development Strategy in the labor sector through developing and updating national workforce policies and enhancing labor market institutions and developing and qualifying the workforce to increase its competitiveness. The latest phase encompasses three primary components - formulating workforce policies, revising standards for labor market management, and the third component emphasizes the sharing of knowledge and innovative practices on both regional and global scales. By executing the first component of the collaborative work program, the Ministry of Labor intends to boost the engagement of the national workforce in private sector entities and organizations, and to draw in skilled labor to enhance market productivity. The second component is dedicated to strengthening labor market institutions, ensuring the effective application of work environment improvements, aiding in the attraction and retention of skilled workers, and refining workforce data systems to better inform labor market decision-making processes. The third component is centered on fostering the sharing of insights and pioneering practices among the State of Qatar, the International Labor Organization, and other nations through various forms of engagement, including bilateral, regional and international collaborations. As part of the execution of the joint cooperation initiative, several pivotal projects will be undertaken. These include a technical cooperation project between Qatar and the International Labor Organization aimed at further enhancing the work environment. Additionally, a program will be launched to temporarily assign Qatari government staff to the International Labor Organization’s headquarters. This initiative is intended to equip these employees with valuable skills and knowledge, empowering them to contribute effectively to the advancement of labor market policies Qatar. Dr Marri said, “Qatar has proven its keenness to develop and improve the work environment, and to prepare a competent workforce committed to work ethics, stemming from its National Vision 2030.” Houngbo said, “The main labor reforms adopted in recent years are clear and prominent, and now we need to focus on ensuring effective implementation of these laws and policies. Therefore, we welcome the commitment of the Qatari government to continue cooperation on these issues and work on preparing the workforce for the future of work.” General Secretary of International Trade Union Confederation (ITUC) Luc Triangle said, “The extension of the technical cooperation program with the ILO is an important step to implement and consolidate the labor reforms in Qatar. The ITUC and several Global Union Federations are discussing with the government how to continue cooperation, including to expand ongoing work on the joint committees and the creation of sectoral social dialogue bodies, to make Qatar a better place for all workers.” (Qatar Tribune)

- **Visit Qatar to take part in ITB Berlin -** Visit Qatar is set to participate at ITB Berlin 2024, the world’s leading travel trade show, from March 5 to 7. ITB hosts more than 5,000 international exhibitors every year and is one of the most important events in the travel industry. Saad bin Ali Al Kharji, chairman of Qatar Tourism; Engineer Abdulaziz Ali Al Mawlawi, chief marketing and promotions officer at Qatar Tourism, along with a team of 28 delegates from travel and hospitality industries will be representing Visit Qatar this year. The ITB is a hub for informative, cultural and inspirational B2B exchanges pertaining to travel, tourism, hospitality and trade. Visit Qatar aims to foster several exchanges with key travel, trade, airline and media partners to promote Qatar to key stakeholders in the European market. In addition, Visit Qatar anticipates fruitful discussions, trade meetings, new partnership deals and opportunities. Visit Qatar’s section will have meeting rooms, 28 regular booths, three corporate booths and an area for Qatar Calendar. The interactive stand also features a calligrapher and Arabic coffee for visitors. (Qatar Tribune)

International

- **Fed's Bostic: No urgency to cut interest rates given US economy's strength -** The US Federal Reserve is under no urgent pressure to cut interest rates given a "prospering" economy and job market, Atlanta Fed President Raphael Bostic said in remarks that highlighted the risk inflation may get stuck above the central bank's 2% target or be sent even higher by "pent-up exuberance." Bostic said he still thinks it will likely be appropriate for the Fed to approve two quarter-point rate cuts by the end of this year. But he also said the Fed was walking a "fine line" to be sure that current economic strength does not evolve into "froth" and a new round of inflation. Before rate cuts "I need to see more progress to feel fully confident that inflation is on a sure path to averaging 2% over time." "Only when I gain that confidence will I feel the time is right to begin lowering the federal funds rate," said Bostic, a voter this year on interest rate policy. "The good news is the labor market and economy are prospering, furnishing the (Federal Open Market) Committee the luxury of making policy without the pressure of urgency." Bostic aired his views in a new essay, and in separate comments to reporters that acknowledged both growing stress among some consumers, particularly those with lower incomes after a period of high inflation and tight credit, but also his concern that a new surge of demand could counter the Fed's progress on prices. Given that there was no sign yet of "degradation" to the job market, Bostic said he and his colleagues debating the path of interest rates "have some time to make sure that we get to 2%" inflation. Bostic said that once rate cuts start, he does not envision them being "back to back," with the pace depending on "how participants in the markets, business leaders and families respond." The Fed at its upcoming March 19-20 meeting is expected to maintain the benchmark interest rate in the 5.25% to 5.5% range, where it has been since July, and will also issue updated projections for how far rates may fall this year given recent declines in inflation. (Reuters)
- **BRC: UK sales growth slows in February, dampened by rainy weather -** British consumer spending slid in February as bad weather kept shoppers at home, according to a survey on Tuesday that showed households remained cautious to spend in the face of high borrowing costs and inflation. The British Retail Consortium (BRC) said consumer spending increased by 1.1% in February from a year earlier, representing a fall after inflation is taken into account, and slightly below the 1.2% rise in January. "As many households continue to adapt budgets to meet higher essential costs, including higher mortgage rates, consumer reluctance to get out there and start spending is likely to remain in the short term," Linda Ellett, KPMG's UK head of consumer markets, leisure & retail, said. Ellett said that cuts in National Insurance social security contributions, which came into effect in January and which finance minister Jeremy Hunt said would help put more money in people's pockets, did little to encourage consumer spending. Hunt, who has so far played down speculation of big pre-election tax cuts, is due to deliver his Spring Statement on Wednesday. Separate data from Barclays on Tuesday showed the weakest increase in consumer spending in nearly two years, reflecting a drop in store spending as consumers avoided shopping in stores due to rainy weather. Overall, Barclays customers spent 1.9% more on debit and credit cards in February compared to a year ago, the smallest increase since September 2022 and slowing down from January's 2.9% growth. However, the bank said consumers' confidence about non-essential spending was the highest since November 2021 while concerns about inflationary pressures softened to the weakest since Barclays started tracking the data more than two years ago. (Reuters)
- **Caixin PMI: China's services activity growth momentum softens in Feb -** China's services activity grew at a slower pace in February, with business confidence moderating for the second month and firms trimming staff numbers for the first time since November, a private-sector survey showed on Tuesday. The Caixin/S&P Global services purchasing managers' index (PMI) edged down to 52.5 from 52.7 in January but was still above the 50-mark that separates expansion from contraction for the 14th consecutive month. The outcome is in contrast to an official survey, last week which showed services activity expanded at a faster pace, providing a mixed picture of conditions in a vital sector of the economy. Authorities are counting on services to pick up the slack of the manufacturing sector as it struggles to motor on amid slow global demand. Despite robust activity during the eight-day Lunar New Year holidays, the expansion rate of new business was little-changed from January, the Caixin survey showed. On the brighter side, foreign demand was the most pronounced since June last year amid reports of firmer customer orders across external markets. However, outstanding business fell for the first time since July 2022 and payroll numbers across the services sector dropped in February after expanding marginally in the prior two months. That explains why business confidence slipped to a four-month low in February, with some companies being more cautious around forecasts due to relatively subdued market conditions and expectations that client spending may remain muted. (Reuters)
- **Inflation in Japan's capital re-accelerates in February -** Core inflation in Japan's capital re-accelerated in February above the central bank's target as the effects of government fuel subsidies faded, data showed on Tuesday, a sign conditions for ending negative interest rates were falling into place. But an index stripping away the effect of energy costs, seen as an indicator of the broader price trend, slowed, shifting the focus on whether Japan can see wage hikes strong enough to underpin consumption. The data will be among factors the Bank of Japan (BOJ) will scrutinize ahead of its policy-setting meeting on March 18-19 in judging whether to phase out its massive stimulus program. Core consumer price index (CPI) in Tokyo, a leading indicator of nationwide figures, rose 2.5% in February from a year earlier, matching market forecasts, data showed on Tuesday. The rise in the core index, which strips away the effect of volatile fresh food prices, followed a 1.8% rise in January. A separate index that excludes the effect of both fresh food and fuel costs, rose 3.1% in February from a year earlier, slowing from a 3.3% gain in January. It was the slowest annual pace of increase since February 2023. "The

disinflation isn't very broad-based as it mostly reflects a slowdown in processed food inflation," Marcel Thieliant, head of Asia-Pacific at Capital Economics, said on the slowdown in the index excluding fresh food and energy. (Reuters)

Regional

- **S&P sees growth plunge for GCC non-oil sector, rebound for O&G -** S&P Global Ratings expects Gulf Cooperation Council (GCC) oil, gas, and chemicals companies' earnings to rebound in 2024 even as the non-oil sector earnings growth take a plunge from 15% last year to 7% in 2024. "We forecast average aggregate EBITDA growth of about 5%-10% for rated GCC companies in 2024 and 2025, outpacing real GDP growth. This compares with an estimated dip of about 5%-10% in 2023 from 2022, S&P said. The dip reflects a weaker performance in the oil, gas, and chemicals sectors (65%-70% of aggregate GCC corporate EBITDA) in 2023, due to lower commodity prices in the petrochemicals sector and the normalization of fertilizer prices. Pricing momentum "We expect that this sector will benefit from a recovery in pricing momentum in 2024 and companies' expansion plans. For the national GCC oil companies, we expect an increase in upstream capacity to continue to drive investments, while they maintain relatively strong balance sheets. We anticipate that demand for the petrochemicals industry will remain subdued until the second half of 2024. We also expect continued oversupply in the industry, albeit improving from 2023 levels. We believe that rated GCC chemical producers' leading positions, low-cost competitive advantage, and healthy balance sheets should mitigate inflationary pressure and rising borrowing costs. Even with the recent announcement of higher feedstock prices for Saudi chemical producers, we do not expect a materially negative impact on profitability." "We expect rated non-oil companies' earnings to have grown by about 3%-4% in Saudi Arabia and 5%-15% in the UAE in 2023, boosted by mergers and acquisitions and momentum in the real estate market," S&P said. The continued growth, although lower than in 2023, reflects regional governments' efforts to diversify their respective economies away from hydrocarbons. Steady growth in international tourism and positive demographic trends will resonate across multiple sectors in the GCC region, including hospitality, retail, and airlines. The most recent data signals that the number of international visitors is on track to exceed 2019 figures in Saudi Arabia, the UAE, and Qatar. Population growth: "We expect healthcare, education, food and beverage, and leisure operators to capitalize on population growth, as low reported inflation of 1.5%-2.0% will sustain consumer spending. It is difficult to predict how the geopolitical situation will play out, and this could pose some risks to our forecasts," S&P said. Sustained demand for real estate in the UAE and large Saudi cities has led to significant price increases over the past two years, benefiting real estate developers. (Zawya)

- **S&P: GCC infrastructure firms to hold up against 2024 refinancing needs -** Most corporate and infrastructure firms in the GCC region benefit from broadly supportive credit conditions in their domestic markets. This is despite soft global economic growth, high interest rates, and considerable geopolitical risks in the Middle East, according to top ratings agency S&P Global. The growth in both ebitda and capital expenditure (capex) overall will continue, largely reflecting rated companies' ambitious economic development plans. Their credit metrics should therefore either remain broadly unchanged, or improve marginally, stated S&P Global Ratings in its latest report, 'GCC Corporate And Infrastructure Outlook 2024: Holding Up Against Refinancing Needs.' "Most GCC corporate and infrastructure ratings should remain resilient to the soft global economic growth and high interest rates in 2024, said S&P Global Ratings credit analyst Rawan Oueidat. "We expect continued growth in both ebitda and capital expenditure overall, largely reflecting rated companies' ambitious economic development plans. Their credit metrics should therefore either remain broadly unchanged, or improve marginally," observed Oueidat. "We believe that refinancing risk is largely manageable for our rated portfolio, since 75%-80% of the debt maturing in 2024 sits at highly rated government-related entities (GREs). In addition, the level of absolute reported debt across GRE and non-GRE issuers in the region is relatively stable. Aggregate reported debt hardly changes under our base-case scenario in 2024 and 2025, despite sizable spending needs," she stated. "We expect oil, gas, and chemicals companies' earnings to rebound in 2024," noted Oueidat. "We estimate that non-oil sector earnings will grow by about 7% this year, compared with 15% in 2023," stated another analyst Tatjana Lescova. Analyst Sofia Bensaid said: "In infrastructure, we anticipate an acceleration in the implementation of various decarbonization initiatives following COP28, alongside issuers' progressive return to the capital markets for debt refinancing." "We expect GCC infrastructure assets to remain resilient to market risk over 2024, as they often have long-term concessions that fully mitigate this risk," she stated. Analyst Sapna Jagtiani said: "More than 95% of our outlooks on rated GCC corporate and infrastructure firms are stable, attesting to our view that ratings will remain resilient in 2024. However, this also means that we will see limited rating upside this year." "Rating pressure could arise for companies operating in cyclical sectors and making large investments if this leads their leverage metrics to increase. High geopolitical risk in the region poses a risk to companies that depend on investor confidence," she added. (Zawya)

- **EFG Hermes sees Gulf IPO frenzy from private sector in 2024 -** Emerging market-focused investment bank EFG Hermes is "very bullish" on Gulf markets this year, expecting more, smaller initial public offerings (IPOs) from the region from a year earlier, Mostafa Gad said on Monday. Smaller deals are likely to become the norm in 2024 as the private sector becomes the main issuer seeking capital, a boon for mid-market focused investment banks like EFG Hermes and a change from large bulge bracket deals from government privatizations, investment banking head Gad said. "The inflow [of issuers] is coming more from the private sector. For banks that require a certain amount of a certain magnitude of offerings for them to justify their presence, maybe they can struggle a bit", Gad said in an interview with Reuters. Gad said his bank tends to focus on deals between $300mn and $700mn, and added he would like to see the team, which currently has 50 bankers covering the region, expand and is looking to hire junior analysts. The Gulf has bucked expectations of a muted start to the year with public share sales from Dubai's public parking space operator Parkin, Saudi Arabia's Modern Mills, and Saudi healthcare firm Avalon Pharma. Bankers are rushing to get deals done before Ramadan and before markets close during the Eid holiday and ahead of the summer, leaving a few weeks to launch several IPOs in the region. Ramadan is expected to start next week while Eid is forecast to take place around mid-April based on the lunar calendar. "We will have a very crowded window from Eid to summer. Post Eid to summer, I think it is very, very crowded" before the window reopens in September, he said. Most of the deals are likely to come from Saudi Arabia, the United Arab Emirates (UAE) and there is an increase of activity from Kuwait, he said. Oman is now getting more attention from the global banks, he added. Oman's state energy fi rm OQ started its privatization program last year and floated its pipeline business through the sale of a 49% stake, raising $771mn. OQ also floated its oil and gas drilling business Abraj Energy Services, which raised $244mn also last year. Among the private companies that are expected to go public this year are UAE-based supermarket chains Spinneys and Lulu, Reuters has previously reported. (Gulf Times)

- **GCC communique: Saudi and Kuwait jointly and only own entire Durra gas field -** A Gulf Cooperation Council (GCC) ministerial meeting said on Sunday in a communique that the entire Durra gas field and its natural resources are jointly and only owned by Saudi Arabia and Kuwait, the Saudi state news agency reported. Iran has previously claimed a stake in the field and has called a Kuwaiti-Saudi Arabian agreement to develop it signed in 2022 "illegal". (Zawya)

- **Non-profit sector in Saudi Arabia witnesses rapid growth in early 2024 -** The National Center for the Development of the Non-Profit Sector in the Kingdom of Saudi Arabia announced the latest developments in the growth of the non-profit sector for February 2024. The sector witnessed the registration of 56 private associations, 8 private institutions, and 21 family funds in various priority development areas and several regions across the Kingdom. The total number of registered non-profit entities in the Kingdom is now 4,656. The number of volunteers in 2024 has also reached over 113,000 in various fields, with over 4mn volunteer hours and 43,000 volunteer opportunities. The center highlighted the continuous growth of the non-profit sector in terms of the number of non-profit entities, the number of volunteers, and the increase in the number of technical supervisory units in government agencies. The center pointed to the progress achieved through the collaboration of all entities in the non-profit sector system and the development observed in the governance of non-profit entities, which achieved advanced levels of governance in 2023. This confirms the commitment of the sector's entities to comply with the targeted development roles. As part of its supervisory and regulatory role, the center has issued decisions against several non-profit entities and individuals since the beginning of 2024. These decisions included 11 warnings to civil associations, two decisions to dismiss the board of directors of a civil association, two decisions to reform the interim board of directors, the dissolution of two civil associations, and the start of their liquidation, and the referral of four civil associations to the Public Prosecution. The center emphasizes the importance of non-profit entities' commitment to the rules and regulations, guidelines, and procedures governing the non-profit sector. It invites all non-profit entities to communicate through customer care channels via the unified call center 19918, its website ncnp.gov.sa, and its social media accounts. The center stresses the need for integration between it and non-profit entities to contribute to the development of the non-profit sector and maximize the social and economic impact of the sector to achieve the desired national goals. The National Center for the Development of the Non-Profit Sector aims to organize and activate the role of non-profit sector entities, expand them in development areas, and work on integrating government efforts in providing licensing services to these entities, financial and administrative supervision of the sector, and increasing coordination and support. (Zawya)

- **UK and Saudi Arabia unveil joint plan to put research links into top gear -** UK and Saudi Arabia have agreed to work together on the deep science and tech breakthroughs that underpin progress, in tackling some of the most pressing challenges facing humanity, from food security to clean energy. The UK Government Science Minister Andrew Griffith, and Kingdom of Saudi Arabia (KSA) Minister Communications and Information Technology Abdullah Alswaha, are signing a Memorandum of Understanding on plans to elevate the two countries' science and research links, in Riyadh. The signing happens whilst Griffith is in KSA to attend LEAP 2024, a leading global tech event known as the 'Digital Davos', as well as to meet leading figures from some of the kingdom most promising research-intensive sectors, like space and life sciences. Ambitious journey: Griffith said: "KSA is on an ambitious journey to modernize its economy and harnessing the power of science and technology is central to that transformation. This is a huge opportunity for UK businesses, scientists and researchers. "Collaboration on a global scale is an essential part of realizing the UK's ambitions in science and innovation. The sheer scale of Saudi Arabia's aspirations means this relationship will be a key part of our own hopes for science and tech, in the years to come." Innovations in science and technology form a key part of Saudi Arabia's 'Vision 2030', the country's plan to diversify its economy – as well as deliver encouraging social reforms and improved human rights. The transition the country is going through represents an enormous opportunity for the UK economy, with a view to exporting our expertise in science and tech. As home to 4 of the world's top 10 universities, and as just the third country in the world to boast a tech sector valued at over 1tn dollars, the UK has a huge amount to offer Saudi Arabia as a research and innovation partner. Deep science: The MoU has the UK's world-leading research expertise at its heart, setting out how the two countries will work together on the deep science, and deep tech that is fundamental to progress in health, tackling climate change, space and more. It also covers how links can be built between UK and KSA businesses, to harness innovative technologies and take the front foot on R&D. There are also plans for a series of regular meetings, to bring together key decision makers from both countries' research sectors, the first of which will take place later this year. The UK already has strong and significant economic links with Saudi Arabia – with Sabic (Saudi Basic Industries Corporation) and Alfanar committing to investing a combined total of £1.85bn ($2.34bn) into decarbonization and clean energy technology in Teesside. There are also growing science and technology links between the two kingdoms – with the UK and Saudi Arabia working together on the development of space-based solar power, a technology which could deliver clean energy, day and night. (Zawya)

- **Amazon leads firms investing $10bn in Saudi data centers -** Saudi Arabia said firms including Amazon Web Services will invest over $10bn in building data centers in the country as the desert kingdom tries to modernize and diversify its oil-dependent economy. The deals were announced at the annual tech event LEAP in the capital city of Riyadh and will support the development of tech startups, the Saudi Press Agency reported. AWS, as Amazon's cloud business is known, said its plans include spending $5.3bn to create a new infrastructure region that'll open in 2026 and help train local developers. Amazon was among global technology giants including Alphabet Inc.'s Google and Microsoft Corp. that established regional headquarters in Saudi Arabia last year in response to a deadline for foreign firms to move operations to the country or risk losing government contracts. Its investment is a boon for the kingdom's efforts to attract foreign investment and its plan to become a technology hub for the Middle East. (Peninsula Qatar)

- **Human Resources ministry implements Saudization's second phase of licensed aviation professions -** The Ministry of Human Resources and Social Development, in partnership with the Ministry of Transport and Logistic Services, has announced the implementation of the second phase of the Saudization of licensed aviation professions in private sector establishments where five or more workers are employed in one of the targeted aviation professions. This is set to begin on March 04, 2024, as part of the ministries' efforts to provide stable and incentivized employment opportunities for both male and female citizens and enhance their participation in the job market. The Ministry of Human Resources and Social Development has announced that the targeted professions in the second phase will include the Flight Attendant profession with a 60% focus and Fixed-Wing Pilot with a 70% emphasis. Workers in these aviation professions are required to obtain a professional accreditation certificate from the General Authority of Civil Aviation (GACA). The Ministry of Transport and Logistic Services has emphasized its commitment to overseeing the implementation of the second phase. The goal is to empower private sector establishments by providing comprehensive support and employment programs available through the Human Resources and Social Development system. This assistance is intended to facilitate the hiring and attraction of national talents. The Ministry has issued a procedural guide outlining all aspects of the decision, its implementation mechanism, and the support and employment programs extended to private sector establishments. (Zawya)

- **UAE: Private sector citizen registrations tripled since 2021 -** Khalaf Abdulla Rahma Al Hammadi, Director-General of the Abu Dhabi Pension Fund, highlighted a threefold rise in the number of Emirati citizens employed in the private sector who registered with the fund since 2021. This increase has exceeded 180%, and there was a 220% rise in employers registered with the fund from the private sector in the first quarter of 2024, he added, noting the fund's various measures aimed at supporting the country's Emiratization efforts. He also pointed out the launch of facilities and measures to ensure the registration of citizens in the emirate's retirement system and safeguard their insurance rights, as well as the efforts aimed at combatting attempts of fake registrations in the retirement system, through the cooperation between the fund and relevant authorities, with inspection teams conducting 1,099 inspections in the past year, resulting in the identification of 123 violations related to attempts of fake registration. In an interview with the Emirates News Agency (WAM), Al Hammadi said the fund has provided many benefits and facilitations to employers to increase their compliance rate and avoid violations, resulting in a significant rise in the registration of insured individuals within the specified timeframe in the retirement system. In response to a question about the measures taken by the country to support Emiratization and its impact on Abu Dhabi's retirement system, Al Hammadi said, "The leadership's efforts to support Emiratization have indeed influenced the retirement system in Abu Dhabi. The number of citizens employed in the private sector and registered with the fund has witnessed significant growth due to these efforts, facilitations, and incentives provided by the UAE to encourage citizens to join this vital sector." "The number of newly insured individuals from the private sector has increased by 180% in the past three years, and the number of employers registered with the fund from the private sector has also risen to 2,872 employers, representing a 220% increase until the first quarter of 2024," he added. Regarding the procedures and mechanisms implemented by the fund to ensure private sector employers' compliance with the retirement law, he explained that the fund has taken the necessary measures and supported registered employers in achieving Emiratization. He also noted that the total number of awareness workshops for employers during the past year reached 26, and pointed out that, in collaboration with the Ministry of Human Resources and Emiratization, awareness workshops were conducted for private sector employers hiring citizens for the first time. "We also organized 19 awareness workshops for existing insured individuals, in addition to four workshops for newly insured individuals, with a participant satisfaction rate of 95%," he added. He also emphasized the fund's supervisory role in detecting violations by employers, especially regarding attempts at superficial Emiratization. Al Hammadi stressed that the fund has provided facilities to reduce future violations, including reducing fines and extending registration deadlines. For example, the registration deadline for employees was extended from 10 to 30 days to give entities more time to complete registration procedures, he further added. Al Hammadi affirmed the responsibilities of employers to ensure compliance with the law, including the timely registration of citizens within one month of the start of their employment and the prompt payment of retirement contributions. (Zawya)

- **ADQ seen to explore Etihad listing in first for Gulf hub carrier -** Abu Dhabi's ADQ is considering a listing for Etihad Airways PJSC, potentially making it the first of the Gulf's major hub carriers to become publicly traded, according to people familiar with the matter. The wealth fund has held discussions with banks about a possible deal as soon as this year, the people said, asking not to be identified because the information isn't public. ADQ has been evaluating whether to pursue a traditional IPO as well as a direct listing, the people added. Deliberations are ongoing and details such as the size and timing of any listing are still undecided. Spokespeople for ADQ and the airline declined to comment. An Etihad listing would be the first privatization of a major legacy airline in the Gulf and is the latest example of the United Arab Emirates using its national champions to boost the domestic stock market and diversify the economy away from oil. Etihad ownership was transferred to ADQ from Abu Dhabi's Supreme Council for Financial and Economic Affairs in 2022. Saudi Arabia's Flynas, backed by billionaire Prince Alwaleed bin Talal, is also planning an IPO in the kingdom as soon as this year and has hired Goldman Sachs, Morgan Stanley and Saudi Fransi Capital to work on it, Bloomberg News reported in December. International travel has rebounded since the pandemic, helping global airlines boost earnings, and pushing profit to record levels for carriers. Etihad last announced earnings publicly in 2022, reporting record profit for the first half of the year. In neighboring Dubai, an IPO of rival Emirates was floated in 2021 as part of a plan to sell stakes in state-owned companies to boost trading volumes. A listing of Etihad would cap a tumultuous few year for the carrier, which has retrenched from a costly growth path hatched more than a decade ago. Under former Chief Executive Off icer James Hogan, the airline bought stakes in smaller, cash-hungry carriers across three continents, with the aim of cobbling together enough passengers to propel the Abu Dhabi based company into the ranks of the global aviation elite. The carrier also undertook one of the biggest fleet expansions in the industry as it sought to narrow the gap with Gulf rivals. But Etihad struggled to close the gap to rivals, having been founded in 2003. (Gulf Times)

- **UAE to convene climate finance meeting in buildup to COP29 -** The United Arab Emirates will bring together country representatives and leaders from global financial institutions at a special meeting in June in a bid to scale up finance commitments at this year's round of climate talks. The idea is to pave the way for a dramatic acceleration of climate finance for developing countries at COP29 in Baku, Azerbaijan. The new goal, designed to replace the current target of $100bn a year, is seen as the primary outcome for the summit, and will require vast amounts of private capital as well as government money. "We must continue to build the right international financial architecture that can incentivize private investors," Sultan al-Jaber, President of last year's COP28 summit in Dubai, said in a letter seen by Bloomberg to country delegates. "There is still a lot of work to do." A declaration at COP28 said that investments totaling up to $7tn annually by 2030 would be critical to meeting the goal of keeping global warming below 1.5C. Yet negotiations on how to get there come as the developed world continues to battle high inflation as well as growing concerns from populations over the cost of the climate transition. Rich countries have been slammed by their poorer counterparts for failing to live up to an agreement to provide $100bn per year by the end of the last decade — a target that was likely only met last year. For their part, leaders have said that grant-based finance needs to be combined with more support from global financial institutions to lower the cost of borrowing and provide easier access to money. The UAE, Azerbaijan and Brazil have teamed up to form a "troika" of COP Presidencies in order to build climate ambition over the next couple of years. COP29 will be held in November. Brazil hosts the COP30 summit in the Amazon city of Belem in late 2025. (Gulf Times)

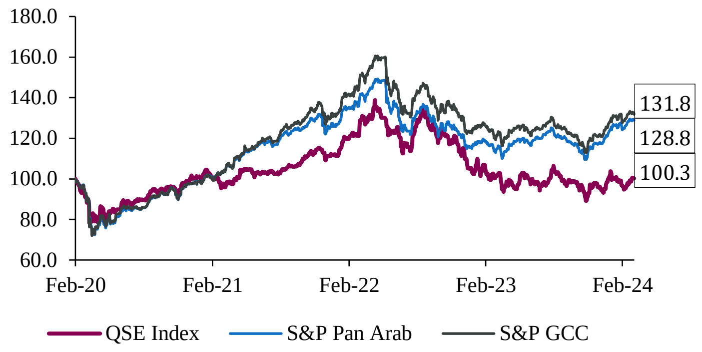
- **DMCC announces 25% annual growth in new Chinese member companies -** DMCC – the world's flagship free zone and Government of Dubai Authority on commodities trade and enterprise – continued its campaign of attracting Chinese businesses to Dubai by hosting three events in Hong Kong and Shanghai as part of its Made for Trade Live roadshow. The events in Shanghai and Hong Kong came following a 25% year-on-year (YoY) increase in new Chinese member companies setting up in DMCC in 2023, including major industry players Autel Robotics and Hebei Logistics Group Metal Materials, showcasing the continued strength of DMCC's draw among the Chinese business community. The new figures reveal that DMCC is now home to over 14% of the estimated 6,000 Chinese businesses based in the UAE. Given China's position as the UAE's largest non-oil trading partner, DMCC is optimistic about further opportunities for collaboration and the compelling proposition that Dubai presents for Chinese businesses looking to expand through global markets. Ahmed bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said, "For the past two years, we have maintained a consistent 25% growth in Chinese companies joining DMCC. Such strong numbers are testament to our ability to provide both the bespoke services and quality commercial space demanded by Chinese business. With 852 Chinese companies operating from our international business district today, we are proud that DMCC is one of the biggest hubs for Chinese businesses in Dubai across so many critical sectors – a position we will consolidate in the future as we improve our Chinese services offering further and deepen trade and investment flows." Muhannad Sulaiman Al Naqbi, Consul General of the UAE in Shanghai, attended both events in Shanghai. He said, "The UAE and Shanghai share a deep connection built on a foundation of collaboration and thriving trade ties. The work that DMCC is doing to further this cause reflects the major opportunities on offer as we work together to boost bilateral trade and the global trade landscape as a whole." Almost 500 Chinese executives attended the events to hear speakers discuss opportunities open to Chinese businesses through DMCC's business ecosystems. The three events were held in partnership with Ningbo Chamber of Commerce in Shanghai, Yingke Law Firm, the Chinese Manufacturers' Association of Hong Kong, Forever Forward, HKMEIF, Dentons, Donghao Lansheng, FSG, Yingke. (Zawya)

- **Dubai's IFZA opens office in Germany to attract foreign investment -** IFZA, Dubai's most dynamic free zone community, today announced the opening of its latest office in Germany as part of its global expansion plans. The move strengthens the robust ties between the UAE and Germany and aims to facilitate the growth of business and investments between the two countries. IFZA's new office was opened recently in Frankfurt, Germany, with a special ceremony attended by Khalfan Al Matrooshi, Deputy Head of Mission, UAE Embassy in Berlin, who spoke of the strong business relationship and trade ties between Germany and UAE; IFZA's CEO Jochen Knecht; and several leading German business figures. Launched as part of IFZA's ongoing international expansion plans, the office will support the interest of German companies looking to establish trade relations with Dubai. Having a physical presence in Germany will enable IFZA to provide on-the-ground support, and establish direct connections with entrepreneurs, business leaders, investors and IFZA Partners. Commenting on the office's opening, IFZA's CEO said, "We believe that having a presence in Germany is crucial for building meaningful relationships. Our German office represents the next phase in our growth journey and will allow us to work more closely with key stakeholders in the country. It will also help us to utilize our core business expertise to enhance economic cooperation and drive investment to the UAE." In addition to supporting small and medium-sized enterprises in Germany looking to establish themselves in Dubai, IFZA will bridge the gap between the two markets by sharing investment intelligence and connecting businesses to potential partners. The Frankfurt office will serve as a central point for IFZA to interact with the German business community, showcasing the ease of doing business and the unparalleled opportunities that Dubai offers for German companies seeking to expand to the UAE and beyond. According to the World Investment Report 2023, the UAE ranked 1st in the MENA region, accounting for 32.4% of total FDI inflows, amounting to $70.2bn. As the most dynamic and truly international free zone community in the UAE, IFZA optimizes the country's strategic location and world-class infrastructure to attract international investors and contribute to the country's economy. IFZA's global presence extends beyond Frankfurt, with successful offices already established in Spain, Switzerland and China. The company boasts a network of 1,500+ IFZA Authorized Partners and Consultants worldwide, specifically trained to support business owners in the 'IFZA Way'. Partners and Licensees benefit from IFZA's multinational approach through its multilingual staff, representing more than 50 nationalities. As part of its continued expansion, IFZA aims to open additional offices in Austria, the UK, India, Africa, and Latin America this year. (Zawya)

- **Oman, Japan to expand trade relations to clean energy -** Oman and Japan are all set to expand the bilateral trade relations and economic collaborations beyond the traditional oil and gas to clean energy and much diversified business sectors. Speaking to the Observer on the sidelines of the Emperor's Birthday Reception celebrations held under the auspices of Abdulsalam bin Mohammed al Murshidi, President of Oman Investment Authority last week, Jota Yamamoto, Ambassador of Japan to the Sultanate of Oman said that the port call of Japanese liquefied hydrogen carrier, 'Suiso Frontier' to Muscat last August was a symbolic example to the ever-enhancing bilateral ties. "I would also like to thank relevant Ministries and authorities as well as Japanese and Omani corporations for expanding the scope of our bilateral relations beyond the traditional oil and gas to clean energy and much diversified business sectors and we are keen to take it to greater heights in the coming days," he said. "His Majesty the Emperor of Japan turned 64 years old on February 23, always keeping warm eyes upon people. I would like to thank His Majesty Sultan Haitham Bin Tarik for sending to HM Emperor a message of congratulations and it is all the more pleasing to host this reception here in Muscat and celebrate the birthday of HM the Emperor of Japan together with you," he added. Imports of fisheries and agricultural products from Oman to Japan are growing and becoming more significant, although oil and gas represent 99% of Japan's total imports from Oman. Similarly, Oman is a major importer of Japanese automobiles, machinery and electric appliances, among other products. He further lauded economic, trade and technical cooperation between Japan and Oman has been the backbone of a long and fruitful relationship that continues to prosper and grow. He thanked both the State Council and the Shura Council for their attention to bilateral parliamentary exchanges as shown during the visit of Madam Yamada, who is the Secretary General of Japan Oman Parliamentary Friendship Association, in September 2023. "Also, Oman is showing great interest in the 2025 Expo in Osaka, Kansai where I would like to thank His Highness Sayyid Theyazin, His Highness Sayyid Bilarab, and the committee members and staff for sharing passion and devotion for the success of Oman Pavilion at the upcoming 2025 Expo in Osaka, Kansai." He further said that one of the shared agenda of Japan's ties with the region is the imminent need not to stop humanitarian assistance to the people in Gaza. "In this context, Japan has decided the additional emergency grant aid to Gaza of approximately 32mn US dollars, as was referred to last week by Foreign Minister Madam Kamikawa. A spectrum of areas in which bilateral economic diversification is exemplified include wide-ranging development projects in Oman and in the fields of technology transfer and human resource development. Cooperation with Japanese industries and technologies is set to become a major aspect of this new area of economic relations between the two nations as Japanese investments and financing in Omani projects continue to expand and provide mutual benefits. (Zawya)

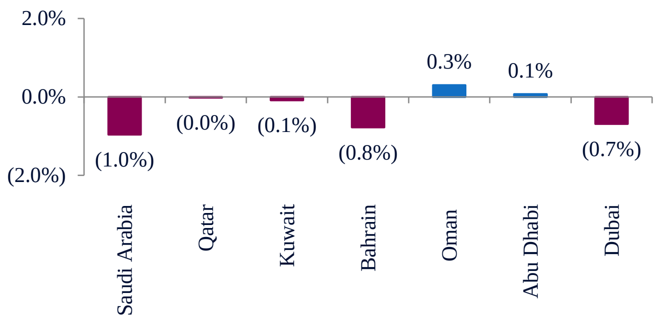
- **Kuwait's current account surplus to shrink in 2024 -** Fitch Solutions has revised its forecast for Kuwait's current account surplus in 2024, anticipating a reduction compared to previous estimates. This adjustment is attributed to several factors, including a contraction in trade in goods and a widening trade deficit in services, driven by rising costs, reports Al-Qabas daily. The agency now predicts Kuwait's current account surplus to contract from 26.4% of GDP in 2023 to 24.9% in 2024, down from the previous estimate of 28.8% in 2023. This revision is primarily influenced by changes in Kuwait's GDP data. Fitch Solutions attributes the projected decrease in the current account surplus to increased government spending on public sector salaries and subsidies, supported by rising global oil prices. The anticipated growth in budget spending is expected to boost local demand for consumer goods, leading to a rise in imports of goods. Furthermore, the agency foresees a moderate expansion in the services account deficit, driven by increased imports, particularly in the travel sector. Kuwaitis' higher wages are expected to enhance their purchasing power, resulting in greater spending on travel abroad. Despite the projected increase in imports, Fitch Solutions anticipates a slight improvement in services exports, with communications continuing to dominate this category. Regarding the primary income surplus, Fitch Solutions expects a moderate expansion, citing positive performance in global stocks and bonds. However, it predicts a marginal increase in the deficit in financial transfers abroad. Fitch Solutions also highlights potential risks to Kuwait's external balance, including regional conflicts impacting global oil prices and economic growth slowdowns affecting current account surpluses. Nevertheless, Kuwait's robust financial reserves, currency peg, and substantial assets are seen as providing stability amidst global economic uncertainties. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,114.48	1.5	1.5	2.5
Silver/Ounce	23.89	3.3	3.3	0.4
Crude Oil (Brent)/Barrel (FM Future)	82.80	(0.9)	(0.9)	7.5
Crude Oil (WTI)/Barrel (FM Future)	78.74	(1.5)	(1.5)	9.9
Natural Gas (Henry Hub)/MMBtu	1.48	0.7	0.7	(42.6)
LPG Propane (Arab Gulf)/Ton	83.80	(2.6)	(2.6)	19.7
LPG Butane (Arab Gulf)/Ton	82.00	(2.4)	(2.4)	(18.4)
Euro	1.09	0.2	0.2	(1.7)
Yen	150.53	0.3	0.3	6.7
GBP	1.27	0.3	0.3	(0.3)
CHF	1.13	(0.2)	(0.2)	(4.9)
AUD	0.65	(0.3)	(0.3)	(4.4)
USD Index	103.83	(0.0)	(0.0)	2.5
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.1	0.1	(1.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,362.28	(0.1)	(0.1)	6.1
DJ Industrial	38,989.83	(0.2)	(0.2)	3.5
S&P 500	5,130.95	(0.1)	(0.1)	7.6
NASDAQ 100	16,207.51	(0.4)	(0.4)	8.0
STOXX 600	497.41	0.2	0.2	1.9
DAX	17,716.17	0.1	0.1	3.8
FTSE 100	7,640.33	(0.2)	(0.2)	(1.7)
CAC 40	7,956.41	0.5	0.5	3.5
Nikkei	40,109.23	0.3	0.3	12.1
MSCI EM	1,030.39	0.6	0.6	0.6
SHANGHAI SE Composite	3,039.31	0.4	0.4	0.8
HANG SENG	16,595.97	0.1	0.1	(2.8)
BSE SENSEX	73,872.29	0.1	0.2	2.7
Bovespa	128,340.54	(0.6)	(0.6)	(6.1)
RTS	1,137.53	1.4	1.4	5.0

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