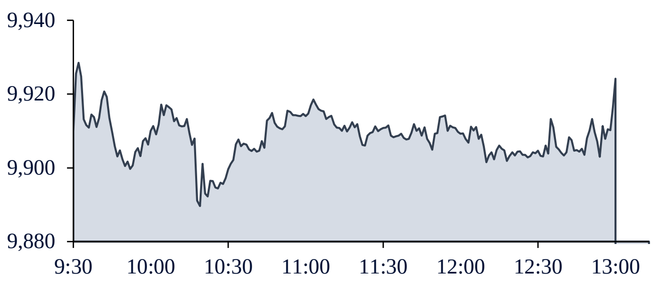
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 9,924.2 on 08 April 2024. Gains were led by the Banks & Financial Services and Real Estate indices, gaining 0.6% and 0.2%, respectively. Top gainers were Qatar Islamic Insurance Company and Masraf Al Rayan, rising 4.8% and 2.7%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 6.0%, while Inma Holding was down 1.9%.

GCC Commentary

Saudi Arabia: The market was closed on April 11, 2024.

Dubai: The market was closed on April 12, 2024.

Abu Dhabi: The market was closed on April 12, 2024.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,187.1. The Industrials index declined 2.8%, while the Consumer Discretionary index fell 1.6%. Inovest declined 7.0%, while Agility Public Warehousing Company was down 5.9%.

Oman: The MSM 30 Index gained 0.2% to close at 4,696.8. Gains were led by the Industrial and Financial indices, rising 1.7% and 0.1%, respectively. Voltamp Energy rose 9.8%, while Oman Cables Industry was up 8.9%.

Bahrain: The BHB Index gained 0.9% to close at 2,040.4. Ithmaar Holding Bsc rose 5.6%, while National Bank of Bahrain was up 5.0%.

Market Indicators	08 Apr 24	07 Apr 24	%Chg.
Value Traded (QR mn)	315.1	306.0	3.0
Exch. Market Cap. (QR mn)	576,295.7	575,055.0	0.2
Volume (mn)	116.7	114.6	1.8
Number of Transactions	12,612	9,256	36.3
Companies Traded	48	49	(2.0)
Market Breadth	23:23	37:11	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,321.44	0.1	1.1	(4.0)	11.4
All Share Index	3,469.33	0.2	1.1	(4.4)	12.0
Banks	4,146.12	0.6	1.5	(9.5)	10.2
Industrials	4,206.20	(0.3)	0.2	2.2	2.9
Transportation	4,789.94	0.0	1.4	11.8	23.0
Real Estate	1,587.50	0.2	1.0	5.7	14.7
Insurance	2,387.72	0.0	0.8	(9.3)	16778
Telecoms	1,615.50	(1.1)	1.7	(5.3)	8.7
Consumer Goods and Services	7,304.81	0.2	0.9	(3.6)	242.6
Al Rayan Islamic Index	4,714.54	0.1	1.2	(1.0)	14.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Bank of Bahrain	Bahrain	0.57	5.0	20.2	(5.0)
Masraf Al Rayan	Qatar	2.50	2.7	12,051.1	(5.8)
National Bank of Oman	Oman	0.27	2.3	70.8	(5.0)
Kuwait Finance House	Kuwait	731.00	2.0	12,854.8	9.8
Mabanee Co.	Kuwait	796.00	1.7	737.8	0.1

GCC Top Losers##	Exchange	Close#	1D%	Vol.'000	YTD%
Agility Public Warehousing	Kuwait	556.0	(5.9)	26,193.9	9.2
Al Ahli Bank of Kuwait	Kuwait	242.0	(4.7)	659.1	3.9
Burgan Bank	Kuwait	199.0	(2.5)	1,952.0	15.7
Gulf Bank	Kuwait	261.0	(2.2)	2,698.2	(2.5)
Mobile Telecom. Co.	Kuwait	479.0	(2.0)	4,655.5	(5.5)

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 Islamic Insurance Company	8.280	4.8	197.5	(7.0)
Masraf Al Rayan	2.500	2.7	12,051.1	(5.8)
Qatar Oman Investment Company	0.900	2.6	341.9	(5.4)
Mekdam Holding Group	3.854	2.4	255.4	(4.0)
Widam Food Company	2.066	2.4	3,000.2	(12.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	3.703	(6.0)	116.7	(7.1)
Inma Holding	3.773	(1.9)	21.1	(9.0)
Dlala Brokerage & Inv. Holding Co.	1.226	(1.8)	553.3	(7.1)
Qatari Investors Group	1.675	(1.5)	853.3	1.9
Ooredoo	10.28	(1.3)	1,104.7	(9.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.850	0.5	14,995.9	(3.1)
Masraf Al Rayan	2.500	2.7	12,051.1	(5.8)
Qatar Aluminum Manufacturing Co.	1.406	0.3	10,983.2	0.4
Vodafone Qatar	1.694	(0.3)	10,003.5	(11.2)
Baladna	1.185	0.4	8,078.1	(3.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.850	0.5	57,745.0	(3.1)
Masraf Al Rayan	2.500	2.7	29,839.7	(5.8)
QNB Group	14.33	0.9	29,071.8	(13.3)
Vodafone Qatar	1.694	(0.3)	17,011.3	(11.2)
Qatar Islamic Bank	18.67	(0.4)	16,671.5	(13.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,924.16	0.1	1.1	0.8	(8.4)	86.5	157,559.3	11.4	1.3	4.8
Dubai	4,244.15	(0.1)	(0.1)	(0.0)	4.5	68.37	197,147.6	8.4	1.3	5.3
Abu Dhabi	9,237.26	(0.0)	(0.0)	0.1	(3.6)	219.65	710,282.5	20.1	2.8	2.1
Saudi Arabia	12,705.42	0.7	1.1	2.5	6.2	2,126.03	2,911,671.4	22.9	2.7	3.0
Kuwait	7,187.13	(0.1)	(1.2)	(1.9)	5.4	141.79	152,002.2	16.2	1.5	3.2
Oman	4,696.81	0.2	0.3	1.3	4.0	8.33	24,063.8	12.1	0.9	5.6
Bahrain	2,040.42	0.1	0.0	(1.0)	2.6	1.73	60,879.6	7.9	0.7	8.2

*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 0.1% to close at 9,924.2. The Banks & Financial Services and Real Estate indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar Islamic Insurance Company and Masraf Al Rayan were the top gainers, rising 4.8% and 2.7%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 6.0%, while Inma Holding was down 1.9%.
- Volume of shares traded on Monday rose by 1.8% to 116.7mn from 114.6mn on Sunday. However, as compared to the 30-day moving average of 164.5mn, volume for the day was 29.1% lower. Dukhan Bank and Masraf Al Rayan were the most active stocks, contributing 12.9% and 10.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.44%	29.29%	(5,825,786.83)
Qatari Institutions	47.21%	45.44%	5,581,102.51
Qatari	**74.65%**	**74.73%**	**(244,684.32)**
GCC Individuals	0.22%	0.25%	(101,628.55)
GCC Institutions	1.90%	0.97%	29,39,511.70
GCC	**2.12%**	**1.22%**	**2,837,883.16**
Arab Individuals	7.72%	11.42%	(11,666,548.35)
Arab Institutions	0.00%	0.00%	-
Arab	**7.72%**	**11.42%**	**(11,666,548.35)**
Foreigners Individuals	2.35%	2.99%	(2,021,728.93)
Foreigners Institutions	13.17%	9.65%	11,095,078.43
Foreigners	**15.52%**	**12.64%**	**9,073,349.51**

*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
11-04	US	Bureau of Labor Statistics	PPI Final Demand MoM	Mar	0.20%	0.30%	0.60%
11-04	US	Bureau of Labor Statistics	PPI Final Demand YoY	Mar	2.10%	2.20%	1.60%
11-04	US	Department of Labor	Initial Jobless Claims	06-Apr	211k	215k	222k
11-04	US	Department of Labor	Continuing Claims	30-Mar	1817k	1800k	1789k
11-04	UK	Royal Institution of Chartered	RICS House Price Balance	Mar	-4.00%	-6.00%	-10.00%
12-04	UK	UK Office for National Statistics	Monthly GDP (MoM)	Feb	0.10%	0.10%	0.30%
12-04	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Feb	0.20%	0.10%	0.00%
12-04	UK	UK Office for National Statistics	Industrial Production MoM	Feb	1.10%	0.00%	-0.30%
12-04	UK	UK Office for National Statistics	Industrial Production YoY	Feb	1.40%	0.60%	0.30%
12-04	UK	UK Office for National Statistics	Manufacturing Production MoM	Feb	1.20%	0.10%	-0.20%
12-04	UK	UK Office for National Statistics	Manufacturing Production YoY	Feb	2.70%	2.10%	1.50%
12-04	Germany	German Federal Statistical Office	CPI YoY	Mar F	2.20%	2.20%	2.20%
12-04	Germany	German Federal Statistical Office	CPI MoM	Mar F	0.40%	0.40%	0.40%
12-04	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Mar F	0.60%	0.60%	0.60%
12-04	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Mar F	2.30%	2.30%	2.30%
11-04	China	National Bureau of Statistics	PPI YoY	Mar	-2.80%	-2.80%	-2.70%
11-04	China	National Bureau of Statistics	CPI YoY	Mar	0.10%	0.40%	0.70%

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2024 results	No. of days remaining	Status
QIGD	Qatari Investors Group	16-Apr-24	2	Due
QIBK	Qatar Islamic Bank	17-Apr-24	3	Due
QATR	Al Rayan Qatar ETF	18-Apr-24	4	Due
DHBK	Doha Bank	21-Apr-24	7	Due
QNCD	Qatar National Cement Company	21-Apr-24	7	Due
DUBK	Dukhan Bank	22-Apr-24	8	Due
QFBQ	Lesha Bank	23-Apr-24	9	Due
VFQS	Vodafone Qatar	23-Apr-24	9	Due
CBQK	The Commercial Bank	23-Apr-24	9	Due
QEWS	Qatar Electricity & Water Company	23-Apr-24	9	Due
SIIS	Salam International Investment Limited	23-Apr-24	9	Due
ABQK	Ahli Bank	23-Apr-24	9	Due
BLDN	Baladna	24-Apr-24	10	Due
UDCD	United Development Company	24-Apr-24	10	Due
AHCS	Aamal	25-Apr-24	11	Due
MKDM	Mekdam Holding Group	27-Apr-24	13	Due
QIMD	Qatar Industrial Manufacturing Company	28-Apr-24	14	Due
QETF	QE Index ETF	29-Apr-24	15	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Apr-24	15	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-24	15	Due
WDAM	Widam Food Company	29-Apr-24	15	Due

MCCS	Mannai Corporation	29-Apr-24	15	Due
QFLS	Qatar Fuel Company	29-Apr-24	15	Due
QISI	Qatar Islamic Insurance	30-Apr-24	16	Due
ZHCD	Zad Holding Company	30-Apr-24	16	Due

Qatar

- **QNB Group discloses the financial statements for Quarter 1 of 2024 - Income statement results:** Net profit for the three months ended 31 March 2024 reached QR4.1bn, an increase of 7% compared to same period last year. This demonstrates the resilience of QNB Group's financial results. Operating Income increased by 11% to reach QR10.4bn which reflects the Group's ability to maintain growth across a range of revenue sources. QNB Group's efficiency (cost to income) ratio stood at 21.7%, which is considered one of the best ratios among large financial institutions in the MEA region.
  Balance sheet drivers: Total Assets as at 31 March 2024 reached QR1,237bn, an increase of 5% from 31 March 2023, mainly driven by good growth in loans and advances by 7% to reach QR867bn. Diversified customer deposits generation helped to increase customer deposits by 6% to reach QR880bn from 31 March 2023. QNB's loans to deposits ratio stood at 98.6% as at 31 March 2024.
  Credit quality: The ratio of non-performing loans to gross loans stood at 2.9% as at 31 March 2024, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. Also during the period, loan loss charge decreased to QR1.7bn, representing a decrease of 31% compared to March 2023. Also, loan loss coverage ratio stood at 98%, which reflects the prudent approach adopted by the Group towards non-performing loans.
  Regulatory ratios: QNB Group's Capital Adequacy Ratio (CAR) as at 31 March 2024 amounted to 19.1%. Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as at 31 March 2024 amounted to 162% and 104% respectively. These ratios are higher than the regulatory minimum requirements of the Qatar Central Bank and Basel Committee.
  EPS: The Earnings per Share (EPS) amounted to QR0.42 as of 31st March 2024 versus EPS of QR0.39 for the same period in 2023. (QNB Press Release, QSE)

- **FALH posts an 11.2% YoY decrease but 51.1% QoQ increase in net profit in 2Q2024 -** Al Faleh Educational Holding Co's (FALH) net profit declined 11.2% YoY (but rose 51.1% on QoQ basis) to QR2.9mn in 2Q2024. The company's revenue came in at QR24.9mn in 2Q2024, which represents a decrease of 17.1% YoY (-16.1% QoQ). EPS amounted to QR0.0199 in 6M2024 as compared to QR0.0178 in 6M2023. (QSE)

- **QNB Group holds its investors relation conference call on April 16 to discuss the financial results -** QNB Group announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 16/04/2024 at 12:30 PM, Doha Time. (QSE)

- **QETF announces the distribution of dividends for 2023 -** Doha Bank QPSC, as founder, and Aventicum Capital Management (Qatar), the fund manager of the QE Index ETF (the "Fund") announced a cash distribution of QR0.462 per unit. Unitholders of record of the QETF, at the close of business 15 April 2024, will be entitled to receive the cash distribution. (QSE)

- **Dukhan Bank: To disclose its Quarter 1 financial results on April 22 -** Dukhan Bank discloses its financial statement for the period ending 31st March 2024 on 22/04/2024. (QSE)

- **Qatar National Cement Co. holds its investors relation conference call on April 22 to discuss the financial results -** Qatar National Cement Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 22/04/2024 at 01:00 PM, Doha Time. (QSE)

- **Lesha Bank: To disclose its Quarter 1 financial results on April 23 -** Lesha Bank discloses its financial statement for the period ending 31st March 2024 on 23/04/2024. (QSE)

- **Vodafone Qatar: To disclose its Quarter 1 financial results on April 23 -** Vodafone Qatar discloses its financial statement for the period ending 31st March 2024 on 23/04/2024. (QSE)

- **Vodafone Qatar holds its investors relation conference call on April 24 to discuss the financial results -** Vodafone Qatar announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 24/04/2024 at 01:30 PM, Doha Time. (QSE)

- **Dukhan Bank holds its investors relation conference call on April 24 to discuss the financial results -** Dukhan Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 24/04/2024 at 02:00 PM, Doha Time. (QSE)

- **Lesha Bank holds its investors relation conference call on April 25 to discuss the financial results -** Lesha Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 25/04/2024 at 11:00 AM, Doha Time. (QSE)

- **Aamal: To disclose its Quarter 1 financial results on April 25 -** Aamal discloses its financial statement for the period ending 31st March 2024 on 25/04/2024. (QSE)

- **Aamal holds its investors relation conference call on April 29 to discuss the financial results -** Aamal announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 29/04/2024 at 02:00 PM, Doha Time. (QSE)

- **QLM Life & Medical Insurance Company QPSC holds its investors relation conference call on May 02 to discuss the financial results -** QLM Life & Medical Insurance Company QPSC announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 02/05/2024 at 01:00 PM, Doha Time. (QSE)

- **Qatar Central Bank foreign reserves increase 5.2% in March -** The foreign currency reserves and liquidity of the Qatar Central Bank (QCB) increased by 5.2% year-on-year to reach QR 247.4bn in March 2024 compared to the same period of last year. The figures released on Monday by the QCB showed an increase in its official reserves at the end of March 2024 as compared to what it was at the end of the same month last year by about QR 11.348bn to reach QR 188.482bn, despite decrease in the balances with foreign banks by about QR 10.77bn to the level of QR16.523bn by the end of last March compared to March 2023. The reserves consist of four categories: bonds and foreign treasury bills, balances with foreign banks, gold, and Special Drawing Rights (SDR), and the State of Qatar's share at the International Monetary Fund (IMF). In addition to the official reserves, there are other liquid assets (Foreign Currency Deposits), so the two together constitute what is known as the total foreign reserves. Gold reserves increased, by about QR5.483bn compared to March 2023 to reach QR26.755bn. Qatar's shares of SDR deposits at the IMF decreased at the end of March 2024 by QR 130mn compared to March 2023, reaching QR5.184bn. The QCB's balances of bonds and foreign treasury bills increased by about QR16.747bn to the level of QR 140bn in March 2024. (Peninsula Qatar)

- **IMF working paper: Energy buyback to drive electricity trading market in Qatar -** Energy buyback from solar powered homes could go long way in developing an electricity trading market as Qatar embarks on an expansion in solar power, according to an International Monetary Fund (IMF) working paper. Finding Qatar's expansion of solar power on the back of the successful 800MW tender in 2020 to develop a long-term strategy for solar power competitive auctions, the paper said there was a need to "integrate it into broader electricity market plans such as energy buy-back schemes from solar powered homes to develop an electricity trading market." This, along with other recommendations, was made as part of the proposed key economic transformation. The 800-MW Al Kharsaah solar PV plant was commissioned in 2022. Two additional solar power projects in industrial cities, Mesaieed and Ras Laffan, with a combined capacity of about 880MW are planned within the next two years, the Gas Exporting Countries Forum noted. Qatar solar energy market is expected to grow at an annual growth rate (CAGR) of 15.5% in 2024-29, said an estimate of Mordor Intelligence. The IMF paper also suggested gradual removal of energy subsidies to promote more efficient energy use and encourage a shift in demand toward renewable energy, helping achieve Qatar's emission reduction target. Additional eff orts to accelerate emission reduction and energy transition could include expansion of carbon capture and storage (CCS) by requiring carbon sequestration units are installed in hard-to-abate sectors such as cement. The paper said pilot projects could be deployed at scale with selective use of CCS to test the technology and make it commercially available. QatarEnergy recently updated its sustainability strategy, which outlines multiple initiatives to reduce greenhouse gas emissions, including flagship initiatives such as the further deployment of CCS technology to capture over 11mn tonnes per annum of carbon dioxide in Qatar by 2035. “The upstream value chain can be further developed including methanol and cryogenic H2 using CSS technology,” it said. On further developing blue hydrogen value chains, it said Doha is already poised to produce blue ammonia, which can be converted to hydrogen. Qatar is establishing the world’s largest blue ammonia facility with a capacity of 1.2mn tonnes per annum as part of the country’s strategy to off er low-carbon energy solution for a sustainable future. A green hydrogen pilot project could be installed at the 800MW solar park in partnership with international companies, the IMF paper said. Green hydrogen refers to hydrogen produced via electrolysis powered by exclusively renewable energies. The hydrogen demand is forecasted to grow five-fold until 2050, opening significant economic opportunities for renewable energy rich regions like the Gulf countries, according to a sustainability research paper from the AlAttiyah Foundation. On the need to decarbonize and diversify the transport sector; the IMF paper said the use of public transport and ride share could be broadened by changing the cost of parking and congestion pricing of roads. On promoting climate finance, it said improving the investment environment and institutional capacity sets the foundation for climate finance. In addition to deploying public resources for climate financing, measures should be undertaken to crowd in and scale up private climate finance, include developing the appropriate platform and promoting innovative structured finance such as green bonds. (Gulf Times)

- **Qatar’s natural gas production expected to rise 70% by 2050 -** Qatar has achieved an impressive increase in its natural gas production, surpassing five-fold growth over the past two decades. The country is now on a trajectory to significantly boost its natural gas production with an anticipated 70% increase by 2050, according to the 8th edition of Gas Exporting Countries Forum (GECF) Global Gas Outlook 2050. This substantial rise is expected to be spearheaded by two massive expansions in the world’s largest natural gas field, the North Field. The outlook takes into account the commencement of the North Field East and North Field South expansions, scheduled for 2026 and 2028, respectively. Qatar is actively investing in eco-friendly measures to reduce its carbon footprint. These initiatives include a focus on carbon capture and storage, as well as efforts to reduce methane emissions. The major natural gas producing regions, Eurasia and the Middle East are projected to observe high growth leading to a staggering share of 43.2% of global gas production in 2050. Considering the expected high growth in Africa, driven mainly by offshore natural gas production, the three regions are set to hold the majority of natural gas production, accounting for 53.6% of global gas supply. The growth in natural gas production within the region is expected to be primarily driven by non-associated conventional gas projects, particularly in Iran, Qatar, Saudi Arabia, and the UAE. Simultaneously, associated natural gas production in the region is set to predominantly be propelled by Iraq. Conventional gas production is set to lead the growth in gas production in the region, accounting for a substantial 94% of the total gas production growth until 2050. Iran, Qatar, and Saudi Arabia are to be at the forefront of this gas production expansion. The unconventional tight gas resources are expected to gradually contribute to production growth in the region, primarily from Oman, Saudi Arabia, and the UAE. The report further said, in Qatar, natural gas demand is set to grow by 18 bcm over the outlook period. Most of additional demand comes from rising gas use linked to energy sector-related needs amid the expansion of LNG export production capacity. Moreover, the country is exploring ways to diversify the economy and investments in low-carbon gas-based solutions are key to this diversification. In this context, blue hydrogen generation and its derivatives are poised to present additional natural gas demand growth opportunities. Qatar recently unveiled plans to build the world’s largest blue ammonia plant: scheduled to be operational in 2026, the facility is expected to generate sales of 1.2 MT per year. In its turn, the power generation sector is forecast to provide a slight increase in natural gas use due to rising renewable capacity. The country targets 5 GW of solar by 2035. The 800-MW Al Kharsaah solar PV plant was commissioned in 2022. Two additional solar power projects in industrial cities, Mesaieed and Ras Laffan, with a combined capacity of about 880 MW are planned within the next two years. The Middle East could potentially add over 130 Mtpa in liquefaction capacity by 2050, primarily driven by Qatari expansion projects. The forecast for the Middle East’s long-term average annual growth rate until 2050 is set to stand at 2.6%. This projection signifies a notable slowdown compared to the historical output growth of the region Notably, the primary contributors to domestic production in the Middle East are expected to be the oil- and gas-exporting countries, including Qatar, Saudi Arabia, and the UAE, collectively accounting for more than 55% of the region’s economy throughout the years leading up to 2050. It is worth noting that these economies are projected to experience a mild slowdown in their economic growth potential over the coming decades. However, efforts toward economic diversification and the promotion of non-oil and non-gas GDP, particularly within the manufacturing sectors, have the potential to mitigate the pace of this deceleration in the years to come. Driven by projected increase in natural gas demand, global natural gas production is forecast to rise by 1.3 tcm between 2022 and 2050, reaching 5.3 tcm by 2050. (Peninsula Qatar)

- **World Bank: Qatar's food inflation remains low in most part of 2023 -** Qatar's food inflation remained low in most part of 2023 and was less than 4.5% year-on-year in 10 months of last year up to December, according to the World Bank’s latest food security update. Qatar’s food inflation is also among the lowest in the category of “high income countries”, where it figures. According to the World Bank, Qatar’s food inflation stood at 0.7% in March 2023. The country’s food inflation in the remaining part of 2023 were April (1.4%), May (-2.2%), June (-0.7%), July (1%), August (0.5%), September (1.9%), October (3.7%), November (3.8%) and December (4.5%). In the seven months from March 2023 to September last year, Qatar’s food inflation donned the green color code, which denoted it was less than 2%. From October to December 2023, the color code was yellow, which denoted the price increase was between 2% and 5%. World Bank’s data indicate that Qatar performed well in tackling food inflation when compared to neighboring GCC countries and among high-income countries. According to the World Bank, domestic food price inflation remains high across the world. Inflation higher than 5% is experienced in 60% of low-income countries (no increase since the last update on March 18, 2024), 63.8% of lower-middle-income countries (no change), 39% of upper-middle-income countries (7.0 percentage points lower), and 27.3% of high-income countries (no change). In real terms, food price inflation exceeded overall inflation in 58.9% of 168 countries where data is available. According to the Food and Agriculture Organization (FAO), there is a pressing need for external food assistance in 45 countries worldwide: 33 in Africa, nine in Asia, two in Latin America and the Caribbean, and one in Europe. The primary drivers of acute food insecurity in these regions are conflicts in Near East Asia and West and East Africa and widespread dry weather conditions in southern Africa. The list of countries requiring external assistance can be categorized into three broad, non-mutually exclusive groups: those with exceptional shortfalls in food production and supplies due to factors such as natural disasters, conflict, and supply chain problems; those with widespread lack of access to food due to conflict and economic factors such as low incomes and high food prices; and those with severe food insecurity in some areas due to factors such as refugee influx and crop failures combined with extreme poverty. The latest FAO monthly report on food price trends reveals a global downturn in the prices of major cereals during February 2024, primarily due to abundant supplies and fierce competition among exporters resulting in decreases in international wheat, maize, and rice prices. Despite these international declines, domestic staple food prices remained high in many countries, primarily because of factors such as extreme weather events, conflict, insecurity, and currency depreciation. Disruptions in shipping routes, such as in the Panama Canal and the Red Sea, pose further challenges by increasing food import costs, the report said. (Gulf Times)

- **GECF: Qatar's power generation sector to see increase in natural gas use -** Qatar's power generation sector has been forecast to provide a slight increase in natural gas use due to rising renewables capacity, according to Doha- headquartered Gas Exporting Countries Forum. The country targets 5GW of solar capacity by 2035, driven by two additional solar power projects in Mesaieed and Ras Laffan industrial cities, GECF said in its ‘Global Gas Outlook 2050’. The 800-MW Al Kharsaah solar PV plant was commissioned in 2022. Two additional solar power projects in industrial cities, Mesaieed and Ras Laffan, with a combined capacity of about 880 MW are planned within the next two years, GECF noted. The Al Kharsaah Solar PV Power Plant (KSPP) is owned by a joint venture between affiliates of QatarEnergy Renewable Solutions (60%), Marubeni (20.4%) and TotalEnergies (19.6%). QatarEnergy Renewable Solutions is QatarEnergy’s investment arm specializing in renewable and sustainable energy investments and projects. QatarEnergy is consolidating its position in the renewables business and is delivering a mid-term target of generating 5GW of solar power by 2035 as part of its Sustainability Strategy. In addition to increasing solar capacity to over 5GW, the strategy targets reducing greenhouse gas emissions, and deploying carbon capture and storage technology to capture over 11mn tonnes per year of CO2 in Qatar by 2035. In Qatar, natural gas demand is set to grow by 18bcm over the outlook period (up to 2050), GECF said. Most of additional demand comes from rising gas use linked to energy sector-related needs amid the expansion of LNG export production capacity. Moreover, the country is exploring ways to diversify the economy and investments in low-carbon gas-based solutions are key to this diversification. In this context, blue hydrogen generation and its derivatives are poised to present additional natural gas demand growth opportunities. For example, Qatar recently unveiled plans to build the world’s largest blue ammonia plant: scheduled to be operational in 2026, the facility is expected to generate sales of 1.2mn tonnes per year. Qatar’s proposed blue ammonia facility is part of the country's strategy to offer low-carbon energy solution for a sustainable future. QatarEnergy’s affiliates, QatarEnergy Renewable Solutions and Qatar Fertiliser Company (Qafco) signed the agreements for the construction of the Ammonia-7 project, the industry's first world-scale as well as the largest blue ammonia train, which is expected to come into operation by the first quarter of 2026. Blue ammonia is produced when the carbon dioxide generated during conventional ammonia production is captured and stored. It can be transported using conventional ships and then be used in power stations to produce low-carbon electricity. The new plant, which is estimated to cost $1.156bn, will be located in the Mesaieed Industrial City and operated by Qafco as part of its integrated facilities. (Gulf Times)

- **Qatar aims to solidify status as global leader in energy sector -** Qatar aims to solidify its status as a global leader in the energy sector and become a pivotal global logistics hub, a premier, family-oriented global tourist destination, a center for specialized manufacturing, an innovation leader in strategic areas, and a preferred environment for productive businesses and private capital by 2030.The country's sustainable economic growth model incorporates four key elements which include energy sector, diversification clusters, business environment and innovation, the Third Qatar National Development Strategy 2024–2030 has noted. Qatar will further strengthen its role as a global energy leader and build a position in new emerging fields of low-carbon energy. It plans to complete the North Field Expansion project (NFE and NFS) and will retain its status as one of the globe's leading and most efficient gas produce and also plans to sustain its production from existing oil fields and utilize currently contingent resources to facilitate monetization in the medium term. The report noted that Qatar will also expand its position in low-emission energy products by establishing a blue-ammonia plant and utilizing carbon-capture technologies. Innovation will play a key role in equipping the country's new specialized economic clusters with technology-based competitive advantage while also addressing national challenges that demand innovative solutions, the report further said. Notable themes include climate and sustainability, agriculture and water management, personalized healthcare, and emerging information technologies. National Digital Agenda (NDS3) innovation ambitions are structured around three primary objectives summarized below that will Lead to a substantial scale-up in R&D activity especially in the private sector. Qatar aims by 2030 to double R&D expenditure as a per-centage of GDP, of which 60% to be by the private sector, and rank in the top 30 on the Global Innovation Index. Qatar will accelerate eco-nomic growth to an average of 4% per year to 2030, driven by its expanded gas production and economic diversification. As part of the diversification agenda in National Digital Agenda, the country aims to build a top-10 destination for investors and businesses, develop specialized economic clusters, and foster a vibrant business-led innovation ecosystem. It will also focus on boosting labor productivity, with a 2% average yearly target, to drive economic growth, create high-skilled jobs that can support higher wages, and maintain a sustainable rate of population growth that does not add pressure to social fabric and infrastructure requirements. Through National Digital Agenda (NDS3), Qatar transitions into the next phase of its development, shifting towards a sustainable economic future driven by its citizens, residents, and the private sector, while maintaining our values, identity, and social fabric. (Peninsula Qatar)

- **Office market propels key projects and boosts GDP growth -** The office segment, for 2024, is expected to witness major projects that are in the pipeline, leading to augmenting the growth of Qatar's economy. Several analysts in the country said that this indicates a vital boost for the sector. However, as per reports, the key projects are expected to reach 350,000 sqm gross leasable area (GLA), representing an estimated increase of 50% in the forecast. With the majority of the projects being delayed during 2023, oversupply is projected to exceed 2mn sq m GLA, which may continue to put "downward pressure" on the performance of the commercial sector. Speaking to The Peninsula, Anum Hasan, Head of Research at Valustrat Qatar said: "In 2023, the office market saw a slowdown in the rent reduction. Government leases contributed to a notable increase in take-up in office space in Mshiereb Downtown and West Bay." The researcher further stressed that "A YoY reduction of up to 7% was observed in all commercial districts, with the exception of the offices along Grand Hamad Street and Salwa Road." "The significant excess in the market is anticipated to decrease gradually rather than sharply in 2024, and therefore, rents are projected to continue to decline. Major office buildings to be handed over during 2024 include the Lusail Plaza Towers," she added. However, as per the research team, Qatar's economy is bound to increase by 2% throughout this year. The IMF, on the other hand, forecast its growth downwards in lieu of the expectation that the economy is still altering post the augmentation, which was witnessed during the global sporting tournament - FIFA 2022. The country's economy is projected to be driven by growth in the non-hydrocarbon sector in the next two years. However, in 2023, the volume of property transactions fell by 15%, with a value of QR16.7bn. This downward trend was anticipated to follow after the key upswing in 2022. Valustrat noted that this trend, however, indicates that transactions are boosting steadily over the period of time. In the medium to long term, volume is foreseen to rise as a result of new real estate platforms and revised mortgage regulations implemented in the country. (Peninsula Qatar)

- **Building permits issuance witnesses increase in March -** According to the latest data issued by the Planning and Statistics Authority, March saw the issuance of 747 building permits in various municipalities across the country, with an 8% increase, compared to February's 689 building permits. A press release shows that when compared to the number of building permits issued in February 2024, those issued in March 2024 demonstrate a general increase of 8%. This increase was noted in most of the municipalities: Al Sheehaniya (42%), Al Doha (26%), Al Wakrah (20%), Al Khor (20%) and Al Rayyan (9%). On the other hand, there was a clear decrease in the municipalities of Al Shammal (54%), Umm Slal (26%) and Al Da'ayen (10%). According to their geographical distribution, the municipality of Al Rayyan comes at the top where the number of building permits issued was 210 permits, i.e. 28% of the total issued permits, while the municipality of Al Doha came in second place with 179 permits, 24%, followed by municipality of Al Wakrah with 120 permits, 16%, and then Al Da'ayen municipality with 111 permits, 15%. The rest of the municipalities were as follows: Al Khor 55 permits, 7%, Umm Slal 39 permits, 5%, Al Sheehaniya 27 permits, 4% and Al Shammal 6 permits, 1%. In terms of the type of permits issued, data indicates that the new building permits (residential and non-residential) constitute 42% (310 permits) of the total building permits issued during March 2024, while the percentage of additions permits constituted 53% (399 permits), and finally fencing permits at 5% (38 permits). Villas topped the list of new residential building permits, accounting for 88% (226 permits) of all new residential building permits, followed by apartment building permits at 11% (29 permits), and other residential building permits at 1% (2 permits). On the other hand, industrial buildings e.g., workshops/factories were found to be at the forefront of non-residential buildings permits with 34% (18 permits), followed by service/infrastructure buildings with 24% (13 permits), then commercial buildings with 17% (9 permits). Comparing the number of certificates issued in March 2024 with those issued in the previous month there is a general increase of 3%. This increase was noted in the municipalities of Al Shammal (150%), Umm Slal (75%), Al Sheehaniya (67%), Al Rayyan (20%), Al Khor (13%) and Al Doha (10%). On the other hand, there was a clear decrease in the municipality of: Al Da'ayen (28%) and Al Wakrah (8%). According to their geographical distribution, the municipality of Al Wakrah come at the top of the municipalities where the number of building completion certificates issued was 93 certificates, 27% of the total issued certificates, while Al Rayyan municipality came in second place with 83 certificates (24%), followed by municipality of Al Doha with 69 certificates (20%), then municipality of Al Da'ayen with 46 certificates, (14%). The rest of the municipalities were as follows: Umm Slal 21 certificates, 6%, Al Khor 17 certificates, 5%, Al Shammal and Al Sheehaniya 5 certificates, 1%, each municipality. In terms of type of certificates issued, data indicates that the new building completion certificates (residential and non-residential) constitutes 77% (261 certificates) of the total building certificates issued during the month of March 2024, while the percentage of additions certificates constituted 23% (78 certificates). By analyzing new residential buildings completion certificates data, it is found that villas top the list, accounting for 91% (170 certificates) of all new residential buildings completion certificates, followed by apartments buildings by 7% (13 certificates), then other residential buildings certificates by 2% (4 certificates). On the other hand, commercial and administration buildings were found to be in the forefront of non-residential buildings completion certificates with 61% (45 certificates), followed by industrial buildings e.g. workshops and factories with 20% (15 certificates), then service / infrastructure buildings with 9% (7 certificates). Building permits and building completion certificates data is of particular importance as it is considered an indicator for the performance of the construction sector which in turn occupies a significant position in the national economy. (Peninsula Qatar)

- **IMF paper suggests Qatar open up more sector, expand freehold realty ownership -** Qatar should adopt a five-point agenda, including opening up of more sectors, reducing trade-weighted tariff rates on non-agriculture and non-fuel products and expanding freehold ownership of real estates from the current designated zones, to further improve the country's business environment, an International Monetary Fund (IMF) working paper has suggested. "A comprehensive, well-integrated and properly sequenced reform package, which exploits complementarities across reforms, would have the most success in boosting Qatar's potential growth significantly," said the working paper from the Bretton Woods institution. Stressing the need for further trade openness, the paper said it could be achieved through multiple ways, including reducing trade-weighted tariff rates on non-agriculture and non-fuel products; enhancing services trade through lower non-tariff barriers, streamlining customs clearance procedures and simplifying documentation needs for trade transactions, and further easing trade in the banking, insurance, and commercial agencies. It could also be achieved through promoting free trade pacts and facilitating regional trade integration by aligning trade regulations and tax on goods and services within the Gulf Cooperation Council (GCC), the report said. Qatar established a single window electronic customs clearance system (Al-Nadeeb) to support trade. At present, there is a common external tariff among the GCC members but internal border posts are still in operation, and each GCC member maintains autonomy through its individual customs administration. While Qatar benefits from a number of bilateral trade pacts, the IMF paper said compliance costs for imports and exports remain above the OECD (Organization for Economic Co-operation and Development) median. Trade-weighted tariff rates for non-agricultural and non-fuel products remain well above the OECD level. The business environment improvement should promote foreign and private investment by opening up more sectors for foreign investment and allowing for majority foreign ownership, especially outside of the economic zones; and further expanding freehold ownership of real estates from the current designated zones. Despite recent reforms to liberalize foreign ownership, the IMF paper said restrictions remain on foreign investment in certain sectors (banking, insurance, and commercial agencies). Similarly, foreign ownership and leasing rights of real estates, while broadened, still limit to designated zones. Additionally, to support foreign investment in building a knowledge economy, enhancing digital infrastructure (improving internet speed) to effectively communicate, disseminate and process knowledge is crucial. In a bid to reduce the role of SOEs (state-owned enterprises), the paper suggested increasing competition and enhancing procurement bidding processes to boost private sector development. "Revisiting preferential treatment given to large enterprises (including SOEs) in government procurement could help create a level playing field," it said. On easing small and medium enterprises' (SMEs) access to finance; it said there was a need to enhance the insolvency framework and the efficiency of the court system; increasing coverage of the credit bureau and credit registry; and protecting the legal rights of borrowers and lenders by enhancing property rights. It also suggested increasing the recovery rate by improving foreclosure/receivership proceedings and the efficiency of proceedings to reduce cost; and encouraging the use of a robust fintech ecosystem. "While protecting personal data, simplifying procedures for banks to obtain information needed to grant credit would also facilitate access to finance," the working paper said. It also highlighted the need to further improve legislative and regulatory frameworks to reduce bureaucracy and streamline business regulations. (Gulf Times)

- **PSA: Faster sales of private vehicles, trailers rev up Qatar's automobile sector in February -** Qatar's automobile sector painted a rosy picture with sales, especially of private vehicles and trailers, recording a robust double-digit growth in February 2024 on an annualized basis, according to the Planning and Statistics Authority (PSA). The country saw 7,231 new vehicles registered in the month, jumping 23.4% year-on-year but fell 15% month-on-month in the review period. Registration of new private vehicles stood at 5,538; which surged 29.2% on a monthly basis; whereas it fell 8.8% on a monthly basis in February. Such vehicles constituted 76.59% of the total new vehicles registered in the country in the review period. As many as 34 trailers were registered in February, which jumped 10% year-on-year but declined 33.3% month-on-month. These constituted 0.47% of the total new vehicles in the review period. New registration of other non-specified vehicles stood at 422 units, which soared 175.8% on an annualized basis but tanked 45.8% on a monthly basis in February 2024. These constituted 5.84% of the total new vehicles registered in the country in the review period. Registration of new private transport vehicles stood at 971; which shrank 1.2% and 13.6% year-on-year and month-on-month respectively in February 2024. Such vehicles constituted 13.43% of the total new vehicles in the review period. Registration of new private motorcycles stood at 142 units, which plummeted 48.7% and 60.6% on yearly and monthly basis respectively. These constituted 1.96% of the total new vehicles in the review period. Registration of new heavy equipment stood at 124, which constituted 1.74% of the total registrations this February. Their registrations had seen a 6.1% shrinkage on an annualized basis, while it was unchanged from the previous month's level in the review period. Registration was renewed for 72,758 vehicles, which saw a 2.7% growth on a yearly basis but dipped 11% month-on-month. It constituted 56.84% of the clearing of vehicle-related processes in the review period. The transfer of ownership was reported in 30,831 vehicles in February 2024, which shrank 5.3% and 7.8% on a yearly and monthly basis respectively. It constituted 24.09% of the clearing of vehicle-related processes in the review period. The lost/damaged vehicles stood at 8,262 units, which shot up 36.3% and 65.7% respectively. They constituted 6.45% of the clearing of vehicle-related processes in the review period. The modified vehicles' registration stood at 3,913; which fell 28.6% and 19.8% respectively. They constituted 3.06% of the clearing of vehicle-related processes in the review period. The number of vehicles meant for exports stood at 2,754 units, which zoomed 78.3% and 16% respectively. It constituted 2.15% of the clearing of vehicle-related processes in the review period. The number of cancelled vehicles was 2,142; surging 2.9% and 10.3% year-on-year and month-on-month this February. They constituted 1.67% of the clearing of vehicle-related processes in the review period. The re-registration was done in 128 vehicles, which soared 75.3% on an annualized basis but declined 28.5% month-on-month in February 2024. The clearing of vehicle-related processes stood at 128,002 units, which was up 2.7% year-on-year but shrank 7.3% on a monthly basis in the review period. (Gulf Times)
- **Indosat Ooredoo Hutchison Group collaborates with Nvidia for sovereign AI infrastructure -** Indonesia is one step closer to reshaping its technological landscape and cementing a place at the forefront of the global artificial intelligence (AI) revolution with a historic collaboration between one of the country's leading telecommunications companies and technology giant Nvidia. Setting the stage for a new era of innovation and digitalization, Indosat Ooredoo Hutchison group, represented by CEO and president director Vikram Sinha, had signed a memorandum of understanding (MoU) with Nvidia senior vice-president of Telecom Ronnie Vasishta at the Mobile World Congress 2024 in Barcelona, Spain. Following the signing, Sinha said the collaboration marked a pivotal moment in Indonesia's journey toward becoming a global AI-powered digital nation. "As a technology powerhouse, Indosat Ooredoo Hutchison aspires to become one of the main drivers of democratizing digitalization in the nation. It tallies with our long-term commitment to connecting and empowering every Indonesian, and this collaboration with Nvidia will play a crucial role in helping achieve that vision," he explained, adding that the technology would be implemented by data centers operated by BDx Indonesia, a joint venture of Indosat Ooredoo Hutchison, its subsidiary Lintasarta, and BDx Data Centre. With the historic collaboration, Indosat and Lintasarta become the first Nvidia Cloud Provider Partners, bringing Nvidia's full-stack AI platform to enterprises across the region and offer access to Nvidia's cutting-edge graphics processing unit (GPU) technologies with high-density data centers, which are connected public internet at up to 400 gigabits per second (Gbps). Vasishta noted that Lintasarta was expanding its role in Indonesia to provide critical sovereign AI infrastructure. "As part of the collaboration, Lintasarta will become an Nvidia cloud partner, offering scalable and performant AI cloud services following Nvidia reference architectures to help propel Indonesia to the forefront of the global AI cloud community." Meanwhile, Lintasarta CEO Bayu Hanantasena expressed his excitement at welcoming the collaboration with Nvidia, saying the MoU marked the company's commitment to propelling Indonesia to the forefront of the global AI Cloud community. "This collaboration will empower the nation with cutting-edge AI technologies and cloud services, driving economic growth, job creation and technological innovation. Furthermore, by combining our expertise with Nvidia's strength, we are poised to revolutionize Indonesia's digital landscape, fostering innovation and creating a sustainable digital future through high-end technology implementation in the data center sector." At a later stage, Indosat and Lintasarta's Nvidia-powered AI Cloud services will develop a new generation of sustainable, hyper-connected AI-ready data centers. Lintasarta's GPU-as-a-Service (Deka GPU) provides customers access to the latest and most powerful AI/machine learning capabilities specifically tailored for high-demand computing tasks, including infrastructure, platform and bare metal services. This in turn ensures reliable and seamless supercomputing cloud services and leverages AI to power innovations for its users. With AI supercomputers now becoming critical infrastructure, Indosat and Nvidia's collaboration will establish the foundation to empower Indonesia to become an AI nation as the group will leverage its data centers to enable a sovereign AI platform for driving innovation across the ecosystem, driving Indonesia's digital economic growth and creating a robust foundation for a thriving digital sector. Governments, enterprises, and start-ups will gain access to a state-of-the-art AI cloud platform, including infrastructure, tools and software. This will catalyze innovation and increase productivity, optimizing processes and driving down operational efficiencies across industries. Through this collaboration, Indosat Ooredoo Hutchison group positions itself as the nucleus of a comprehensive digital ecosystem, covering channels, connectivity, data centers and payment systems, thus driving the nation's digital evolution and helping enable Indonesia to leverage state-of-the-art technologies in its digital transformation journey. (Gulf Times)
- **Qatar's consulting market estimated at $445mn in 2023 -** Qatar's consulting market is estimated to be worth $445mn (in revenues) in 2023, third in size in the Gulf Co-operation Council (GCC), according to Source Global Research report. However, its size declined 9.8% on annualized basis in 2023, said the report. The GCC consulting market continued to grow strongly, rising 13.2% to pass $5.4bn for the first time in 2023, and is slated to pass $6bn In 2024. The GCC's consulting market is likely to remain strong

with the report forecasting growth of 11% in 2024. "As countries in the GCC look to further develop their economies away from their reliance on fossil fuels, and gain an edge over one another, the battle for external expertise is only set to increase," said Dane Albertelli, Senior Research Analyst from Source. Saudi Arabia's consulting market-the largest in the GCC-grew faster than the overall market in 2023, with growth of 18.2% taking revenues past $3bn ($3.2bn) for the first time. The UAE's consulting market saw revenues of $1.13bn in 2023, registering a 15.2% year-on- year growth. The report said investment from the public sector remains strong as vast megaprojects reach the implementation stage, while companies in the region are looking to expand into the new growth areas created by diversification initiatives. Kuwait's consulting market saw revenues of $315mn in 2023, growing 8.9% year-on-year and Oman's saw revenues of $156mn in 2023, which however fell 0.3% on an annualized basis. Bahrain's consulting market's revenues amounted to $5146mn in 2023, which shot up 14.2% year-on-year.

2023 was another stellar year of growth, with all industry sectors enjoying double-digit growth. Healthcare (up 16%) and pharma (up 17%) were the standout sectors with revenues rising the fastest Two sectors-financial services (up 12% to $1.5bn) and the public sector (up 12.6% to $1.35bn)-performed strongly, despite their already well-developed market size, reflecting the health of the GCC market and the scale of investment that central governments are pouring into consulting use. Competition between member states is having an impact on consulting demand, with over 56% of organizations viewing significant increased competition between GCC members and only 2% said they have seen no increase. Productivity improvements, as well as cutting costs, are now the most-discussed topics at senior levels in the GCC, as organizations want to be more efficient but are also seeking to bolster resilience in their businesses as macroeconomic situation remains so volatile. "When it comes to investment priorities. emerging technology is the most immediate, with almost two thirds of organizations in the GCC indicating they intend to spend in this area in the next 18 months," said Albertelli. (Gulf Times)

- **Alpen Capital: Efficient policy underwriting drives Qatar's takaful sector -** The Takaful sector in Qatar proved to be the "most profitable" in the GCC with insurers reporting an average combined loss and expense ratio of lower than 80% in 2022, Alpen Capital said and noted that this indicates "efficient" policy underwriting practices. The GCC has the largest Takaful market in the world and according to the Islamic Financial Services Board's (IFSB) Industry Stability Report 2023, it accounted for 55.7% ($16.7bn) of the global Takaful contributions in 2022, recording a y-o-y growth of 24.4% ($13.5bn). As per the IFSB, the key drivers for Takaful growth in the GCC included governments' economic diversification efforts, mandatory insurance coverage as well as increased product pricing. Saudi Arabia remains the largest Takaful market in the GCC with overall GWP of $14.2bn in 2022 representing an annual growth of 26.9% over 2021. The mandatory nature of motor and health insurance coverage in Saudi Arabia makes these two as the largest segments of the Saudi Takaful market. In 2022, these segments together accounted for 79.1% of the overall Takaful market in Saudi Arabia. Qatar, Bahrain, Oman, and Kuwait cumulatively accounted for approximately 5.0% of the overall Takaful GWP in the GCC, Alpen Capital noted. The Takaful sector in the GCC saw several mergers in 2022 caused by heightened competition and increasing regulatory requirements. In an effort to reduce high fixed costs, smaller/ medium-sized insurers have been leading the trend towards consolidation. In a recent report S&P said in the GCC region, it still sees substantial differences in insurers' level of preparedness for IFRS 17. Many smaller and midsize Islamic insurers yet to implement will likely encounter difficulties given the lack of resources. This is because IFRS 17 requires internal process and IT system updates, resulting in additional costs and time constraints. Alongside high competition and other increasing regulatory demands, this has already led to several mergers, with more likely to come. Consolidation is particularly prevalent among smaller and midsize insurers in Saudi Arabia and the UAE. "Although we do not currently expect any significant delays or inconsistencies in the adoption of IFRS 17 among rated GCC Islamic insurers, we think that such eventualities could potentially lead to negative rating actions in isolated cases," S&P noted. Aggregate post-tax earnings in of GCC Islamic insurers improved by almost 70% in 2022 when compared with 2021. First-quarter 2023 results suggest it could be another profitable year, thanks to rate adjustments in previously underperforming lines and potentially stronger investment returns, S&P noted. However, earnings were not equal and some Islamic insurance markets continued to be more profitable than others, it said. (Gulf Times)

- **Five Qatar CEOs in Forbes 'Most Impactful Real Estate Leaders 2024' -** Five CEOs in the real estate market in Qatar have been named among Forbes Middle East's Most Impactful Real Estate Leaders for 2024. Among them are Abdullah bin Hamad Al Attiyah, Qatari Diar CEO on top-five spot; Abdulla Jobara Alromaihi, BARWA Real Estate Group CEO, top 12; Hani Dabash, Ezdan Holding Group, Deputy Group CEO, top 18; Msheireb Properties CEO, Engr. Ali Al Kuwari, top 85; and Mohammed Bader Al Sadah, Estithmar Holding, Group CEO, top 88. Topping the list at the fifth position is Abdullah bin Hamad Al Attiyah, the CEO of Qatari Diar, a key player in the country's real estate landscape. Al Attiyah's leadership extends beyond Qatari Diar, as he also serves as the deputy chairman and board member of Katara Hospitality, further solidifying his influence in the industry. Abdulla Jobara Alromaihi, the CEO of BARWA Real Estate Group, secures the 12th spot on the list. On November 14, 2023, the real estate company had a market capitalization of $2.9bn. Qatari Diar owns 45% of BARWA. And Alromaihi also serves as Chairman of Qatar Project Management. Earning the 18th spot is Hani Dabash, the Deputy Group CEO of Ezdan Holding Group. Ezdan Holding Group, founded almost 60 years ago, is now developing 32,000 flats, 3,197 hospitality units, and three malls. The group's completed projects have a total value of $12.3bn. Engr. Ali Al Kuwari, the CEO of Msheireb Properties, secures the 85th position on the list. Under his leadership, Msheireb Properties has emerged as a leader in sustainable and innovative urban development, spearheading projects that redefine Qatar's cityscapes. In a LinkedIn post, he said he is "honoured to have been named among the Most Impactful Real Estate Leaders by Forbes Middle East alongside some of the region's brightest strategists, innovators, and futurists. Collectively, this group of leaders is shaping the future of our communities – a tremendous responsibility we take seriously." Completing the lineup is Mohammed Bader Al Sadah, the Group CEO of Estithmar Holding, who clinched the 88th position. Estithmar Holding is the developer of Al Maha Island and Lusail Winter Wonderland in the country, among other projects, with 357 apartments completed as of December 2023. Al Sadah also serves as a board member of the Qatar Development Bank and Al Hosn Investment Company. According to Forbes Middle East, the real estate sector is a foundation of every economy and affects a large number of individuals through its movements. In 2024, the real estate sector's long-term prospects remain promising. Robust economic growth, a burgeoning population, and government investment all have the potential to boost real estate demand. "Real estate sales transactions in the GCC between January and October 2023 reached $171.6bn, up 21.1% year-on-year, according to a report by Kamco Invest. Dubai's transactions increased by 57% during the same period, contributing 52.1% to the GCC's total transacted value." Forbes Middle East's evaluation criteria for the said list include factors such as total assets, market value, revenues, landbank size, completed projects, and ongoing developments. (Peninsula Qatar)

- **Envoy: Qatar-India trade volume exceeds QR65bn -** Burgeoned by liquefied natural gas (LNG), liquefied petroleum gas (LPG), and crude oil exports, the historical relations between Qatar and India remain potent, remarked an official. The robust bilateral relations between the countries have eventuated in furthering the trade volumes, amounting to over $18bn (QR65bn), said the Ambassador of India to Qatar, H E Vipul. The Ambassador addressed a gathering at an event hosted by Madre Integrated Engineering honoring its employees at the Annual Business Excellence Awards 2023. In addition to the Indian Ambassador, the award function was attended by Madre Integrated Engineering's Chief Executive Officer, Stijo Sebastian, Chief Operating Officer, Melvin Mathew, Chief Strategy Officer, Mohsin Ali, Head of the Strategy Department at Indian Institute of Management Banglore (IIMB), Professor Dr. Raghunath Subramanyam, and the Group General Manager for Masskar Group, Thaha Abdul Kareem, along with other officials and staff. H E Vipul said: "We are looking at more investments from Qatar into India. You have followed many of the news reports of the investments that Qatar has made in India over the past six to eight months." The Ambassador stressed the growing relationship between the two nations, which strives to create numerous opportunities for Indian companies and the workforce in Qatar. "The future looks bright for India-Qatar relations. We're doing almost 8% of economic growth every year and that will also translate into more economic, trade, and investment opportunities between India and various countries," he added. Ambassador Vipul also praised the company and its employees for showcasing an excellent workforce nature. He highlighted that human resource management is one of the core areas of work and by far, Indians remain the largest expatriate community in the country. During the presiding speech, the company's Chief Strategy Officer, Mohsin Ali said: "We are steadfast in adhering to the Sustainable Development Goals outlined by the United Nations, ISO 14001:2015, and closely monitor the regulations and guidelines set forth by COP 28. The recent Conference of Parties 28 emphasized the necessity for countries to remain committed to the Paris Agreement and the Kyoto Protocol. As an organization, we are fully committed to aligning our actions with these international agreements, working towards a more sustainable and environmentally responsible future." He indicated that through this collective action and dedication towards sustainability, Madre continues to create a meaningful impact in mitigating climate change and reducing carbon emissions, both locally and globally. The company's initiative entitled 'Greening the Corridor for the Future', pledges to plant a tree for each of its employees, by contributing to the well-versed environment and community in Qatar. Under the banner of

"Blood (Hope) to Survive," Madre runs blood donation campaigns for its staff, providing an opportunity for its employees to voluntarily donate blood, and take part in the noble cause of saving lives. Ali further added: "As we honor the recipients of the awards, let us reflect on the dedication, hard work, and innovation that have propelled Madre to its current position of prominence in the industry. Each recipient embodies the values of excellence, integrity, and commitment that are at the core of our organization." (Peninsula Qatar)

- **Qatar's real estate projects augment construction market, diversifies economy -** Booming real estate projects continue to underpin the construction sector heavily across Qatar. However, industry experts at Researches and Markets note that key players constantly make a lasting impact, augmenting the GDP growth of the country. Having a flourishing presence of local, regional, and global players, the industry is "fragmented in nature". A few of the main companies that contribute towards the economy with booming realty projects include QD-SBG Construction, Gulf Contracting, HBK Contracting, and AlJaber Engineering. The report mentioned that "Major and specialized companies have witnessed unprecedented stability and growth in the Qatari construction market. The country has undertaken large-scale infrastructure projects of various types and invited the participation of international companies." On the other hand, numerous construction service providers and facility management enterprises are competing to enter the Qatar market. These firms are reportedly collaborating with developers to offer post-construction services. However, Qatar's facility management industry is also expected to undergo an exponential boost in the years ahead with diverse infrastructures of towers, low-rise structures, stadiums, and malls that are built being constructed. "The construction and realty sector prospects are brighter, especially outside the capital of Qatar", the data remarks adding that compared to an overall decline at the national level, a significant year-on-year increase in the number of building permits issued in five municipalities in October 2021, as per official statistics. Report further indicates that the overall number of building licenses issued during the period fell by 6.3% compared to its previous year. However, Umm Slal, Al Khor, Al Shahaniya, Al Wakra, and Al Shamal all had higher growth rates, with Umm Slal recording the highest growth of 42.9%, followed by Al Khor (25%), Al Shahaniya (20%), Al Wakra (16.7%), and Al Shamal (14.3%). In the case of Al Daayen, Doha, and Al Rayyan, there was a decrease of 28.7%, 22%, and 13.8%, respectively. The Planning and Statistics Authority (PSA) in Qatar issued a total of 685 building permits during the same period, with Al Rayyan, Al Wakra, and Al Daayen municipalities together constituting as much as 65% of the total. Meanwhile, on a monthly basis, there was a decrease of 7% in the number of building permits issued, with Al Daayen registering a 35% plunge, followed by Al Shamal (33%), Doha (21%), Al Shahaniya (17%), and Al Rayyan (1%). Meanwhile, there was a 31% upsurge in Al Wakra, 18% in Al Khor, and 11% in Umm Salal. It further added, "The building permit data is of particular importance as it is considered an indicator of the performance of the construction sector, which, in turn, occupies a significant position in the national economy." (Peninsula Qatar)

- **Hamad International Airport connects world through 48 airlines -** Hamad International Airport (HIA) has solidified its position as a crucial travel hub by serving a total of 48 airlines, promising world-class services and connectivity to over 190 passenger destinations. Recently, HIA has welcomed Akasa Air's first international flight, landing from Mumbai, India. It is marked as the 47th foreign airline to land at HIA. In addition to the inauguration of a new flight route from Doha to Tokyo with Japan Airlines, the airport is dedicated to expanding its extensive network of airlines offering travelers a wide range of options for their next adventure. Among the most popular airlines served at HIA are Qatar Airways, British Airways, American Airlines, Turkish Airlines, and Etihad Airways. These well-known carriers offer frequent flights to major destinations around the world, ensuring that passengers can reach their desired locations with ease. American Airlines, the largest airline in the United States, operates flights to and from HIA, providing a vital link between Qatar and the US. Other American carriers, such as DHL, also have a presence at the airport, facilitating cargo transportation. European airlines, such as Finnair, Iberia, Turkish Airlines, and Pegasus from Turkiye have a strong presence at HIA. These carriers offer direct flights to numerous European cities, allowing passengers to explore the continent's diverse cultures and landscapes. HIA is set to welcome China Southern Airlines in Q2 2024, further expanding its connectivity to the Asian market. Xiamen Airlines, another Chinese carrier, already operates flights to and from the airport, offering passengers convenient access to various destinations in China. The airport serves a wide range of airlines from across Asia, including Air India, Biman Bangladesh Airlines, Malaysia Airlines, Japan Airlines, Vistara from India, and the Philippine Airlines from Southeast Asia. These carriers provide extensive coverage to destinations throughout the continent, making HIA an essential gateway for travelers to and from Asia. HIA is home to several Middle Eastern airlines, including Air Arabia, Flydubai, Gulf Air, Jazeera Airways, Kuwait Airways, Middle East Airlines, Oman Air, Salam Air, and Flynas. These carriers provide extensive regional connectivity, making it easy for travelers to explore the Middle East. The airport also serves other notable airlines from various other regions, such as Air Algerie and Royal Air Maroc from Northern Africa. These carriers contribute to HIA's diverse network, offering passengers even more travel options. Looking ahead, HIA will welcome several new airlines in the coming months. Myanmar Airlines, Garuda Indonesia, and China Southern Airlines are all expected to commence operations at the airport in the second quarter of 2024 –from April to June, further expanding its global reach and serving as a vital connection point for travelers from around the world. (Peninsula Qatar)

- **Ashghal to raise sustainability and safety of road network -** The Public Works Authority (Ashghal) is going ahead with its mission to adopt numerous initiatives to ensure the highest standards of environmental sustainability in development works. Ashghal, according to its recent reports, is applying the latest mechanisms and technologies to raise the efficiency and safety of its road network. In order to achieve sustainability, Ashghal is making use of recycling materials while implementing construction works. The volume of recycled materials and their use in projects reached more than 11mn tonnes, which is about 49% of the total material. Ashghal, according to the report, has established three strategically located construction material recycling zones, in the North, West and South of Doha to optimize resource efficiency. These facilities became operational in 2020 for processing and recycling projects' construction waste materials (excavated material, reclaimed asphalt, concrete and demolition waste) instead of disposing them in landfills. Ashghal's designated recycling zones have contributed to reducing the distance of transportation for landfill disposal by 60km on average, in addition to reducing the demand for imported construction materials, leading to the reduction of carbon emissions. Sustainability initiatives implemented in Ashghal's projects include the recycling and use of rubber tyres as an enhanced material for bitumen use modified with crumb rubber (CRMB) which is used in asphalt mixes, where more than one thousand tonnes of this material was produced in 2023, thereby increasing the stability and durability of asphalt for longer periods of time and reducing noise on the road. The initiative also contributed to recycling older tyres rather than disposing of them in landfills to preserve the environment and achieve sustainability. Reclaimed asphalt from existing roads is also used before the commencement of development projects and is recycled in the asphalt layers that are paved on new roads and upgraded roads. Last year, 93,000 tonnes of reclaimed asphalt was reused in paved roads asphalt layers. Concrete and extracted materials of excavation and aggregate works are recycled within the construction works of the projects, as 2mn tonnes were used in base layers and 8mn tonnes were used in backfill work and 176,000 tonnes were used as a material for pipe and cable insulation. Ashghal is using the latest sustainability techniques for road operation and maintenance to increase its longevity and reduce maintenance waste by scanning roads, bridges and drainage networks using the latest inspection techniques to identify any defects prior to it surfacing and conduct proactive maintenance work. To optimize water usage, water resulting from dewatering is used instead of potable water in projects. This reduces carbon emissions resulting from water transportation and supply and the consumption of natural resources. About 2mn tonnes of groundwater was reclaimed and treated in Roads Projects Department projects in 2023. Many of the projects have smart transportation systems which can be easily developed and improved in the future. This is with the aim of managing road and traffic networks, thereby increasing the efficiency of the road network, enhancing traffic safety and reducing congestion. (Gulf Times)

- **GAC records over 247,000 customs declarations in Feb -** The General Authority of Customs (GAC) accomplished 247,055 customs declarations through the ports of Qatar during February 2024.The Customs newsletter for March 2024 detailed the most prominent statistics of customs work during the month of February. Nearly 247,055 declarations were registered in February this year, with Air Cargo bagging 142,185 completed data. The Maritime Customs Administration stood at 10,205 declarations, while the Land Customs Administration reached 10,190. The GAC released 98% of its data within an hour and the overall customs declarations in the custom ports, and those transferred from the authority to government entities, amounted to 27,023 declarations during the month. The USA and India remained the top importing and exporting countries respectively. In February, the GAC recorded 207 seizures as the Ministry of Environment and Climate Change's Department of Reserves and Wildlife emerged as the best government entity in terms of release time, completing its processing within 1.93 hours. According to data on GAC's website, the number of Al Nadeeb users totaled 2,776, while 226 seizure reports were registered, and the customer service center had received 339 transactions during March 2024.GAC has achieved several achievements lately through its work related to securing the entry of passengers and goods, facilitating trade exchange with the countries, implementing the projects and programs that varies between developing and enhancing the human, procedural and technical aspects or at the level of cooperation between the customs and other entities inside and outside the country, facilitating the entry of consumer products to meet local market needs, and working with its partners hand in hand to achieve streamlined movement of trade. To improve the business environment, shorten customs procedures, facilitate the flow of goods into the country and reduce clearance costs, GAC offers several customs facilities such as development of the customs clearance system Al Nadeeb, import for the purpose of re-export initiative, completing the requirements of ATA Carnet, electronic bills of lading initiative, approved economic operator program, electronic certificate of origin, and electronic certification of invoices. Recently, GAC launched devices for inspecting tourist vehicles at Abu Samra border crossing, in coordination with the Permanent Committee for Port Management. This falls within the authority's plans to facilitate various customs areas and ensure the inspection of travelers' vehicles entering the country through the land border, verifying their compliance with laws and the absence of prohibited, radio-active, or illegal substances. Each device is capable of examining approximately 130 cars per hour, with an average of about two minutes per car. GAC also launched new devices for inspecting containers at Al Ruwais maritime port, as part of its development and facilitation plans across all customs domains. The aim is to ensure the quality and speed of the cargo inspection process. (Peninsula Qatar)

- **QT reinforces Stopover program, invites travelers to explore -** Qatar Tourism has reaffirmed its commitment to the Stopover program, encouraging travelers to turn their layovers in Qatar into unforgettable journeys packed with inspiring cityscapes, rich cultural experiences, and thrilling adventures. In a social media post, Qatar Tourism urged travelers to elevate their Stopover in the country, showcasing an 11-second video highlighting top locations across the country, including Qatar's largest heritage site, Al Zubarah, Old Doha Port, Lusail City, Cultural Village - Katara, National Museum of Qatar, The Pearl Island, Corniche, and Hamad International Airport's The Orchard. "Elevate your #StopoverIn-Qatar into a special journey filled with breathtaking cityscapes, unique cultural experiences and thrilling adventures," it said. Moreover, travelers are encouraged to book their packages through the Qatar Airways website or the Visit Qatar app to plan customized trips. This initiative builds upon Discover Qatar's (DQ) ambitious target for the 2023/2024 period, aiming to double the number of travelers for the Stopover program, underscoring the commitment to position Qatar as the premier choice for stopover experiences. DQ, the destination management company of Qatar Airways and partner of Qatar Tourism, has been offering the "Best Value Stopover in the World" package, which pro-vided over 20,000 visitors with luxurious 4 or 5-star hotel stays for up to four nights in the fiscal year 2022/2023.Throughout the previous years, Qatar Tourism and Qatar Airways collaborated to leverage the Stopover program, aligning with one of the six key strategies adopted by Qatar Tourism to boost tourist numbers. Qatar Airways website high-lighted stopover packages starting from $14 at 4-star and 5-star hotels, catering to travelers' diverse preferences. Currently, Qatar welcomes visitors from 102 countries visa-free, further enhancing accessibility for travelers. The flag carrier of the country said its stopover package ranges from standard, premium to luxury, starting from $14 for a one-night stay and can go as high as $230 for a four-night stay in a 5-star hotel. The Stopover package is applicable for Qatar Airways and codeshare confirmed ticket holders with a minimum transit time of 12 hours in Doha, allowing for up to two bookings per ticket for both outbound and return sectors of the trip, explained Destination Qatar. According to Pacific Asia Travel Association, stopover tourism aims to attract immediate incremental arrivals, encourage repeat visits, stimulate economic benefits for airlines and local industries, appeal to travelers who may not have previously considered the destination, and provide travelers with the opportunity to explore two destinations with one airfare. (Peninsula Qatar)
- **Msheireb to host over 400 artists, business leaders for Innovation by Design Summit -** Doha's smart city, Msheireb Downtown Doha, is gearing up to welcome the Innovation by Design Summit, co-hosted with Fast Company Middle East. Scheduled for April 24 at the Doha Design District, the summit is a multifaceted event which blends art, architecture, design, and sustainability. Msheireb Properties CEO, Engr. Ali Al Kuwari, said that Msheireb will be hosting two major events for this month and in May, and has become a hub for 'sustainable design'. "Our community has evolved into a center not just for sustainable design but also for nurturing creativity and innovation across various industries. We are proud to facilitate such landmark developments in Qatar." Following the summit, the Downtown will host the Technology Education Finance Fashion & Art (TEFFA) event the following month. The second edition of TEFFA happening from May 6 to 8 at M7, carries the theme "AI. R evolution." This year, it focuses on artificial intelligence (AI), block-chain, and the business of fashion, and will highlight the function that technological innovation might have in the future of the design and fashion sectors, with an emphasis on sustainability and the circular economy. The Innovation Design Summit is expected to attract over 400 artists, creators, business leaders, and entrepreneurs for a full day of discussions. Among the topics include Can Design Save The World?; Biophilic Design: A Design Movement Inspired By Nature; Mind The Ai Gap: Deciphering Content And Business Realms; Circular Design In Practice - Transforming Waste Into Resources; Ideas By Design: Can Design Thinking Solve The Big Challenges?; Fireside Chat: How Can Museums Use Technology To Become Immersive?; Cities Need To Be Designed For People, Not Businesses; 2024's Design Secrets For Regional Revitalization; Revitalizing Our Cities. How Can Urban Planning Be Reimagined? Is Technology Empowering Creativity Or Stifling It?; And Creators' Round-table: Innovation, Expression, And Empowerment. (Peninsula Qatar)

International

- **UK economy's growth points to exit from recession -** Britain's tepid economy is on course to exit a shallow recession after output grew for a second month in a row in February, and January's reading was revised higher, official data showed on Friday. Gross domestic product expanded by 0.1% in monthly terms in February, as expected in a Reuters poll of economists. January's reading was revised to show growth of 0.3%, up from 0.2% earlier, the Office for National Statistics (ONS) said. The data confirm Britain's economy started 2024 on a stronger footing, with the three-month average growth rate rising to 0.2% in February from zero in January - the highest such reading since August. The figures are also likely to reinforce the Bank of England's cautious tone around the prospect for interest rate cuts, with the economy on track to slightly exceed the central bank's expectation for a 0.1% expansion in the first quarter. Britain fell into recession in the second half of last year, leaving Prime Minister Rishi Sunak with a challenge to reassure voters that the economy is safe with him before an election expected later this year. "These figures are a welcome sign that the economy is turning a corner," finance minister Jeremy Hunt said in response to Friday's data. The opposition Labour Party, far ahead in opinion polls, said Britain was worse off with low growth after 14 years of Conservative government. Business surveys suggest growth continued in March. The ONS said Britain could now escape recession even if GDP contracts sharply in March by around 1% - assuming there are no revisions to prior months' data. Despite the tentative recovery, GDP remains below its level of June 2023, before the latest downturn took place, and has stayed broadly flat since early 2022. "While recession concerns are disappearing into the rear-view mirror, the longer-term outlook is still difficult, with the lagged impact of earlier interest rate hikes and chronic supply side constraints likely to continue limiting the UK's growth potential," Suren Thiru, economics director at ICAEW, an accountancy industry body, said. Economic output was 0.2% lower than its level in February 2023 - a little better than the 0.4% gap predicted by economists. The services sector which dominates the economy grew by 0.1% in monthly terms in February, as expected. But manufacturing output exceeded forecasts, rising 1.2% on the month. Construction sank 1.9%, the biggest drop in just over a year. (Reuters)
- **German inflation eases to lowest in almost three years -** German inflation eased in March, adding to the signs that euro zone price pressures are abating and increasing the pressure on the European Central Bank to start cutting interest rates. Inflation in Europe's largest economy slackened to 2.3% helped by lower food and energy prices, final data from the federal statistics office showed on Friday. This is its lowest level since June 2021. German consumer prices, harmonized to compare with other European Union countries, had risen by 2.7% year-on-year in February. "Inflation is weakening. We should therefore continue our fiscal policy, including the debt brake," German Finance Minister Christian Lindner said on social media platform X. The debt brake, enshrined in the German constitution, restricts the public deficit to 0.35% of gross domestic product. "In the United States it is clear that expansionary public finances with high levels of new debt can drive inflation up again," Lindner said. The European Central Bank kept interest rates at record highs on Thursday but sent an even clearer signal that it may be preparing to cut them in June. That decision may now be complicated by uncertainty as to whether the Federal Reserve will be able cut its own rates in June as U.S. inflation stays stubbornly above its goal. Core inflation in Germany, which excludes volatile food and energy prices, was at 3.3% in March, down from 3.4% in February. Underlying inflation is closely watched by the European Central Bank to gauge the durability of price pressures. "In March 2024, food was cheaper for consumers than a year before for the first time since February 2015," said Ruth Brand, president of the statistics office. Food prices went down 0.7% year-on-year. Energy prices were 2.7% lower in March than in the same month of the previous year. Since the beginning of the year, energy prices have consistently fallen, dragging headline inflation down. (Reuters)

- **China's March exports and imports shrink, miss forecasts by big margins -** China's exports contracted sharply in March while imports unexpectedly shrank, undershooting forecasts by big margins, highlighting the stiff task facing policymakers as they try to bolster a shaky economic recovery. The dour data represented a setback for the world's second-largest economy after a generally better-than-expected start to the year. China has struggled to mount a sustainable post-COVID bounce, burdened by a protracted property crisis, mounting local government debts and weak private-sector spending. Exports from China slumped 7.5% year-on-year last month by value, customs data showed on Friday, the biggest fall since August last year and compared with a 2.3% decline forecast in a Reuters poll of economists. They had risen 7.1% in the January-February period. The data was released after mainland Chinese stock markets had closed, but Hong Kong's major indexes extended losses to more than 2%. "Despite a larger-than-expected year-on-year fall in export values, export volumes edged up to record highs", analysts at Capital Economics said, suggesting Chinese exporters are continuing to slash prices to maintain sales amid stubbornly weak domestic demand. Some economists also said a higher base of comparison last year partly led to the export drop, noting production had jumped last March as many workers recovered from a wave of COVID-19 infections. In the first quarter, both exports and imports rose 1.5% year-on-year. Chinese exporters had a tough time for most of last year as soaring interest rates weighed on overseas demand. With the Federal Reserve and other developed nations showing no urgency to cut borrowing costs, manufacturers may face further strains as they try to shore up sales overseas. Chinese automakers exported 1.32 million vehicles in the first quarter, up 23.9% from a year earlier. Customs didn't give a breakdown of how many of those were electric vehicles, which along with exports of cheap Chinese solar panels and other clean energy goods are fueling increased frictions with the U.S. and Europe China, for its part, has said its production system is simply far more competitive. Industrial capacity utilization in China is lower than in much of the West, but not by much. While overall exports weakened last month, steel shipments were the highest since July 2016, and jumped 30.7% in the first quarter. The trade data comes ahead of first quarter GDP data next Tuesday. The impact of falling exports in March is unlikely to be large, because real GDP growth is more closely linked to the volume, rather than value of exports, said Tianchen Xu, an economist at the Economist Intelligence Unit. "However, the data implies falling export prices, which will be a drag on nominal GDP," he added. China's economy likely grew 4.6% in the first quarter from a year earlier -- the slowest in a year -- a Reuters poll showed on Thursday, maintaining pressure on policymakers to unveil more stimulus measures. Responding to a question on overcapacity at a press conference on Friday, the vice head of customs administration Wang Lingjun said: "We don't think falling producer prices mean the so called overcapacity, as drops in prices are related to price fluctuations of raw materials, technology upgrades and voluntary surrender of profits by producers." (Reuters)

Regional

- **Gulf Debt Markets Grow, Fueled by Healthy Economies and Credit -** The size of public debt markets in the Gulf Cooperation Council member states, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates reached about $1tn in mid-March. By comparison, in 2015 that figure was less than $300bn. A lot has changed in the region since then. The deep dip in oil prices in 2016, when Brent crude traded below $30 a barrel, changed the debt policies of several oil-rich nations. Plans to diversify their economies away from oil accelerated. In January 2015 the UAE was the leading market, with $133bn of debt, followed by Qatar, with $72bn. The market in the biggest economy in the Gulf, Saudi Arabia, was only $42bn, with almost zero sovereign debt outstanding. Governments that didn't run deficits had no need to issue debt. Qatar at the time was the region's only investment-grade sovereign issuer, in both hard and local currency. Kuwait stands out, having issued only a single US-dollar--denominated sovereign bond. The country has yet to pass a government debt law. With strong current-account balances and debt-to-gross-domestic-product ratios below 50%, Gulf sovereigns are among the most attractive issuers in the single-A rating cluster. As part of Saudi Arabia's Vision 2030 development plan, the kingdom established a National Debt Management Center, making its first international bond sale in 2016: The US-dollar-denominated $17.5bn issue received more than $65bn in demand from global investors. The UAE, a federation of seven emirates, issued a public debt decree in 2018, enabling the federated government to issue debt. It sold a $4bn US-dollar-denominated offering in 2021. The UAE federal government, in effect, initiated its issuance program under the principle of "issue when you don't need to" as part of creating a transparent, efficient debt capital market. In terms of total debt, Saudi Arabia leads the Gulf, with a market of about $330bn. Most of that is denominated in the local Saudi riyal. The kingdom has a target of keeping 65% of its government debt in local currency. UAE issuance also has increased, after starting sales of dirham-denominated bonds in 2022. Both Saudi Arabia and the UAE issue conventional and Islamic bonds, or sukuk. (Bloomberg)
- **GCC government spending to remain key driver of economy -** GCC government spending is expected to continue playing an important role in the near-to-medium term as countries look to achieve their ambitious development, diversification and net-zero targets, a report said. Infrastructure investment: A thematic overview by Emirates NBD Research says that the value of projects (both private and public sector) in execution in the GCC was over $572bn. Projects are dominated by the construction sector, which accounts for 34% of the value of projects currently in execution. The gas, transport and power sectors follow, with smaller but still significant shares for projects currently in execution. As might be anticipated, the value of projects, is largest in Saudi Arabia and the UAE, with shares equivalent 50.6% and 27.5% respectively. The next largest is Qatar with a 12% share, predominantly driven by Qatar Energy projects. Looking ahead, there remains a sizeable pipeline of projects in the GCC. The value of projects – both public and private – in a pre-execution phase (bid evaluation, design, study etc) amounts to roughly $1.4tn, with the majority having an expected completion date before 2031. "The bulk of these projects are however in a design or study phase, with a significantly smaller share in more advanced stages, meaning that potentially not all these projects will make it to the execution phase," the report said. Similar to the pattern observed in projects currently in execution, these pre execution projects are weighted towards construction (34% share), transport (20% share) and power (15%), the report noted. Roughly 50% of these projects in pre-execution phases are in Saudi Arabia, while 23% are in the UAE. The vast majority of these projects are being initiated and driven by governments in the region, although there are significant differences between GCC countries. The stock of potential projects in Saudi Arabia is heavily skewed towards the government, while in the UAE and Oman the distribution is far more even. Emirates NBD Research noted that the potential pipeline of projects may still be bigger than the picture painted by looking solely at the value of GCC projects in pre-execution phases. "This is because there will be a share of projects which fall under a master project (such as the Neom master plan) but which have yet to be defined in any meaningful way, so they are not currently defined as being in pre-execution," it added. This additional money therefore represents the value of potential future projects, for which an overarching master project budget has been assigned but which have yet to be defined. Across the GCC, this group of projects is worth just over $1,344bn. Adding together projects in pre-execution phases, together with these as-yet undefined projects leaves us with a potential GCC project pipeline of $2.7tn, the report said. (Zawya)
- **IEA predicts slower global oil demand growth this year and next -** The International Energy Agency (IEA) cut its oil demand forecast for this year and estimated even slower growth in 2025 due to a lackluster economic outlook and the rising popularity of electric vehicles. The agency's bearish outlook runs counter to the views of several of the world's top traders. who at a conference this week said oil consumption is surging. The perceived strength in demand has been one of the key factors helping to push Brent crude back above 590 a barrel, along with heightened geopolitical risks and tighter supplies. In its first forecast for 2025. The Paris-based IEA predicted demand growth of 1.1mn barrels a day in 2025. It also trimmed its estimate for this year's expansion in consumption by 130.000 barrels a day to 1.2mn, citing exceptionally weak deliveries in developed economies in the first quarter. The agency's growth estimate is below the 1.9mn barrels a day predicted by world's largest independent oil trader, Vitol Group, and about 1mn barrels a day less than the increase foreseen by Opec the Organization of Petroleum Exporting Countries (Opec) forecast "robust" demand growth. both this year and next in its monthly report on Thursday. In contrast, the IEA predicted that the Opec+ alliance will see its buffer of idle production capacity swell to one of the highest levels ever seen in 2025 as rival supplies expand. "Robust production from non- Opec+, coupled with a projected slowdown in demand growth, will lower the call on Opec+," the IEA said in its monthly report. "If the bloc were to produce in line with that call, effective spare capacity could top 6mn barrels a day - excluding the Covid-19 period-its largest ever supply buffer." Despite the downbeat tone on oil demand, the IEA still forecasts inventory declines for much of this year if Opec+ keeps its current supply curbs in place. The largest decline in stockpiles would come in the third quarter, coinciding with peak summer demand season in the northern hemisphere, when many traders have also been expecting a price rally Even with the slower pace of growth, the IEA expects global demand to surpass 105mn barrels a day for the first time in the second half of 2025. Much of that increase will come from China and India, which remain the two engines of oil demand growth. In contrast, consumption is expected to decline for a second year in developing economies. There should be ample new supply to satisfy demand growth next year, the IEA said. The US, Canada, Brazil and Guyana will add a combined 1.2mn barrels a day of supply this year and 1mn barrels a day next, nearly enough to meet world demand growth by

themselves. The US alone will account for about half of those volumes, even as the pace of its production growth declines from historically high levels. (Gulf Times)

- **UAE, Saudi Arabia to drive regional growth despite oil cuts, conflicts -** Buoyed by a stronger-than-expected non-oil GDP growth in the UAE and Saudi Arabia, the Middle East economy remains robust, despite oil cuts and geopolitical turbulence, according to economists. The latest PwC Middle East Economy Watch indicates that the regional economy remains resilient as 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 UAE has achieved "a historic first" as its robust national economy reached a milestone in its diversification drive with the non-oil sector accounting for 73% of the country's total GDP. "This achievement reflects the confidence of the private sector and investors around the world in the UAE's investment environment," Abdullah bin Touq Al Marri, Minister of Economy, said while predicting that the Arab world's second-largest economy would grow by up to 5.0% in 2024. In March, non-oil economies of the UAE and Saudi Arabia continued to expand, driven by a sharp rise in new orders and output growth. As the world's biggest oil exporter transforms its economy under its Vision 2030 diversification agenda, its economy is projected to grow by 2.7% this year and 5.5% in 2025 after contracting by about 1.1% last year due to cuts in oil output, The kingdom has been implementing initiatives and policy reforms that are aimed at cutting its dependence on oil revenue, broaden its non-oil economic base, further boost domestic industries, and support the development of sectors including technology, property, tourism and infrastructure. Richard Boxshall, partner and chief economist, PwC Middle East, said 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." "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," Stephen Anderson, partner, Middle East Strategy leader at PwC Middle East. Said. The PwC report also emphasized the potential of green finance to hasten economic diversification and job creation across the region, while also attracting Foreign Direct Investment (FDI). The report noted that 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." 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. According to PwC economists, 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. (Zawya)

- **Saudi Arabia, Pakistan accelerate implementation of $5bn investment package -** Saudi Arabia and Pakistan have committed to expediting the implementation of a previously agreed upon $5bn investment package. This was announced in a joint statement following a meeting between Crown Prince and Prime Minister of Saudi Arabia Mohammed bin Salman and Pakistani Prime Minister Muhammad Shehbaz Sharif at Al-Safa Palace in Makkah on Sunday. This move is a significant step toward bolstering economic ties and is indicative of the strong relationship between the two countries. Prince Mohammed bin Salman warmly congratulated Shehbaz Sharif on his recent inauguration and expressed his best wishes for his term in office. Prime Minister Sharif, in response, thanked the Kingdom for its continuous support and hospitality, reaffirming Pakistan's dedication to enhancing the bilateral partnership and economic collaboration. The conversation between the leaders centered on deepening the fraternal ties between Saudi Arabia and Pakistan, with a specific focus on boosting trade and investment connections. The acceleration of the $5bn investment package reflects the mutual interest in strengthening economic cooperation and the commitment to achieve mutual economic growth. The leaders also discussed critical regional and global issues, including the critical situation in Gaza. They called for an immediate halt to Israeli military operations, emphasizing the importance of global intervention to ensure compliance with international laws and the delivery of humanitarian aid to Gaza. The dialogue also covered the advancement of the peace process, aiming for a just and comprehensive solution that acknowledges the establishment of an independent Palestinian state with East Jerusalem as its capital. The meeting highlighted the necessity of dialogue between Pakistan and India, particularly for resolving the long-standing Jammu and Kashmir dispute, to ensure regional peace and stability. In a gesture of mutual respect and continued collaboration, Prime Minister Sharif invited the Crown Prince for an official visit to Pakistan, which he accepted. (Zawya)

- **Saudi: Al-Khobar joins ranks of global smart cities -** Al-Khobar has been recognized as a smart city in the 2024 rankings of the International Institute for Management Development (IMD). The city secured the 99th position out of 142 cities worldwide, the institute has announced. This listing makes Al-Khobar the fifth Saudi city to be acknowledged as a smart city, joining the ranks of Riyadh, Makkah, Madinah, and Jeddah. This achievement underscores the Kingdom's continuous progress in the technology sector. The IMD's Smart City Index is a vital indicator of a city's ability to adopt and integrate advanced technologies to create smart, sustainable communities. It assesses cities based on various criteria including health and safety, educational and employment opportunities, mobility, cultural activities, governance, and the balance between economic, technological, and human aspects of life. Smart cities utilize digital technology to optimize resource use, minimize carbon emissions, and respond more effectively to the needs of their populations. Eng. Omar Al-Abdullatif, CEO of the Sharqia Development Authority, expressed pride in Al-Khobar's inclusion in the Smart City Index. He said this recognition is a testament to the Kingdom's all-around development across various sectors, driven by the visionary leadership of Saudi Arabia and the strategic directives from the governor of the Eastern Province. Al-Khobar's status as a smart city is expected to attract global investments, new companies, and projects, thereby contributing to economic growth and creating new job opportunities. (Zawya)

- **Abu Dhabi's Lunate, Saudi Arabia's Olayan buy into Dubai's ICD Brookfield Place -** Abu Dhabi investor Lunate and Saudi conglomerate Olayan Group have agreed to acquire a 49% stake in ICD Brookfield Place, a major commercial property in Dubai's financial center. The deal is one of the biggest commercial real estate transactions globally since 2020, the companies said in a statement without disclosing financial terms. Under the deal, a Lunate fund and Olayan Financing Company will each own 24.5% of the tower. Dubai's sovereign wealth fund ICD and Brookfield will retain the remaining 51%. ICD Brookfield Place counts major global financial institutions, law firms and multinational corporations among its tenants. Its 1.1mn square feet of net leasable area are over 98% occupied at premium rents, according to the statement. The acquisition marks a rare upbeat deal amid a global downturn in commercial real estate markets, with the United States and Europe in the grip of the biggest slowdown since the 2008-9 global financial crisis. "This transaction underscores the trust and confidence in this incredible development and in the innovation in Dubai's real estate," ICD Brookfield Chairman Khalid Al Bakhit said in the statement. Lunate manages $105bn of assets and is part of a business empire steered by Sheikh Tahnoun bin Zayed Al Nahyan, the United Arab Emirates (UAE) national security adviser and brother of UAE President Sheikh Mohammed bin Zayed Al Nahyan. The firm's investments, which include the acquisition announced last week of a 40% stake in the entity that leases ADNOC's oil pipelines, highlight how Abu Dhabi is creating a new national champion in alternative investments. (Reuters)

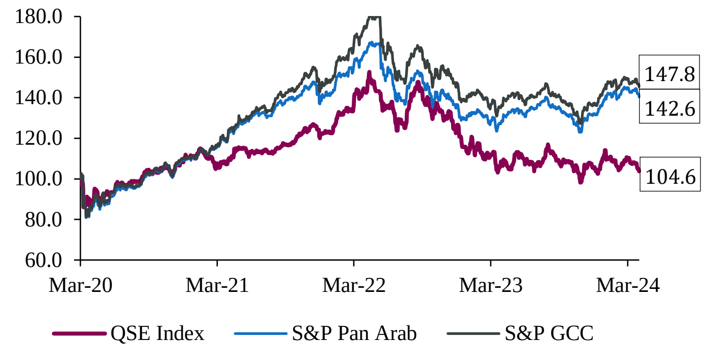
- **Sources: UAE's ADNOC recently eyed BP as takeover target -** The United Arab Emirates' state-owned oil company recently considered buying Britain's BP (BP.L), opens new tab but the deliberations did not progress beyond preliminary discussions, people familiar with the matter told Reuters. Abu Dhabi National Oil Company (ADNOC) ultimately decided BP would not be the right fit for its strategy, three people said. Political considerations also weighed on the potential move, one of the people said. The 88bn-pound ($110.3bn) company has underperformed its competitors for years, which investors and analysts say has made the British firm a potential takeover target. U.S. oil giants are in the midst of the industry's biggest consolidation for decades, but European oil majors have to date not been involved.

Investors have penalized BP's plan to reduce fossil fuel production and its faster shift toward renewables than rivals such as Shell, Exxon and Chevron. In February 2023, BP rowed back on its more aggressive energy transition plans. ADNOC, in contrast, has increased oil and gas production capacity and CEO Sultan al-Jaber is seeking to reshape the state giant in the image of a global oil major. The company, which is not publicly traded, is big enough to consider acquiring the smaller of the oil majors, BP. ADNOC and BP spoke directly in recent months and ADNOC also sought advice from investment banks on a potential deal, two of the people said. The Emirati giant considered all options when looking at BP, including buying a big stake, a fourth person said. Large companies typically evaluate the market value and strategic worth of rivals for potential acquisitions. BP was one of many companies ADNOC has looked at, the person added. "It didn't go far," the person said of the considerations over buying BP. ADNOC has also looked at other international companies to give it access to a bigger gas and liquefied natural gas (LNG) portfolio, the person added. ADNOC declined to comment for this story. A BP spokesman and a spokesman for Britain's business ministry also declined to comment. BP's UK shares rose by as much as 2.5% in early trade Friday to 533.9 pence per share, their highest level since October, outperforming a 0.8% rise in the broader FTSE 100 and a 1.3% rise in competitor Shell (SHEL.L). (Reuters)

- **Bahrain's GDP surges 2.4% in 2023 on non-oil growth -** Bahrain's gross domestic product (GDP) increased by 2.4% at constant prices in 2023 when compared to the previous year, according to national accounts estimates issued by the Information and eGovernment Authority (iGA). The GDP surged to BD13.6bn ($40bn) at constant prices for 2023 compared to BD13.3bn ($35bn) the year before. The iGA report also indicated that financial projects are among the largest non-oil sectors contributing to the real GDP with 17.8%, followed by the manufacturing industry with 13.6%. As per preliminary national accounts estimates, the sectors with the highest non-oil growth were the hotel and restaurants sector, with a 8% jump, followed by government services with a growth rate of 6%, and then financial projects with a rate of 5.7% at constant prices. Comparing the estimates of the fourth quarter of 2023 with the corresponding quarter of 2022, there was a positive growth in GDP estimated at 3.45% and 3.36% at constant and current prices, respectively. The non-oil sector recorded a growth of 4.03% at constant prices and 3.89% at current prices. Comparing the economic performance of Q4 2023 with the third quarter, there was a real growth in Bahrain's GDP by an estimated rate of 4.61%, said the report. This is due to the rise achieved by the non-oil sector of 5.14% at constant prices and 6.19% at current prices, it added. (Zawya)

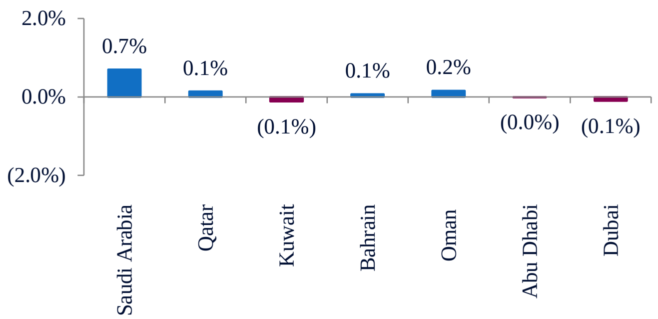
- **Oman's debt capital market contracts on govt prepayments -** Oman's debt capital market (DCM) contracted by 7% year-on-year, to $44bn outstanding, in 2023 as the government prepaid more of its debt using the budget surplus from higher oil prices, Fitch Ratings said. In contrast, the share of sukuk in the outstanding debt capital market mix grew to 21.1% in 2023 from 18% in 2022, Fitch noted in a report. According to Fitch's estimates, sukuk issuance in Oman surged by 231% year-on-year in 2023, to $1.2bn, while bond issuance fell by 56% year-on-year to $4.8bn. Fitch rated around $7.5bn of outstanding Omani sukuk – all at 'BB+' in the first quarter of 2024, issued by the sovereign (67%) and by corporates (33%). In September 2023, Fitch upgraded Oman's sovereign rating to 'BB+' with a stable outlook. 'We do not expect a significant short-term surge in the DCM size, mainly due to the indication in Oman's budget, published in January 2024, that the authorities will continue to pay down government debt. This will strengthen the sovereign's resilience to potential shocks, but the increased social spending will slow the pace of debt reduction in 2024, relative to 2023,' Fitch said. 'However, over the medium-to-long term, we expect the DCM market to grow, supported government initiatives and issuance mainly from both the sovereign and government-related entities,' the rating agency added. FSA's Bond and Sukuk Regulation: Fitch said that the Omani DCM market is in an early stage of development and is the second smallest amongst GCC countries. However, the government has taken initiatives to develop the market, including the Financial Services Authority's (FSA) newly published Sukuk and Bond Regulation, an essential step in the DCM development, which also adds regulatory clarity. The Ministry of Finance also launched its Sustainable Finance Framework in January, under which it intends to issue green, social, and sustainable sukuk, bonds, or loans. The new regulations, according to Fitch, are expected to help build confidence among both shariah-sensitive and ESG-sensitive investors. Fitch said that the FSA regulation caters for sukuk with a chapter on sharia oversight, which requires the issuer to submit a report every year proving the compatibility of the sukuk with the provisions of Islamic shariah, starting from the sukuk issuance date. 'The new regulation also has disclosure requirements for green and sustainable bonds and sukuk, with the requirement to appoint an independent external auditor to assess ESG compliance. Under the regulation, debt issuers are required to submit a credit rating certificate,' the rating agency said. $28bn Islamic finance industry: The Islamic finance industry in Oman crossed $28bn as of end-2023, Fitch estimates, split between Islamic banking assets (66%), outstanding sukuk (32%), and takaful contributions (2%). The Islamic banking market share reached 17.4% of total banking sector assets, 20% of sector financing, and 19% of sector deposits at end-2023. Islamic banks' financing in Oman grew by 11.8% year-on-year, exceeding conventional banks' 2.5% growth. However, deposits for both Islamic and conventional banks grew at the same level, of about 12.5% year-on-year. 'Islamic banks, however, have smaller capital bases than their conventional peers, hindering their ability to participate in large government financing projects,' Fitch noted. The rating agency said its sector outlook for Omani banks is neutral for 2024. It expects Oman's real GDP to grow by 2% in 2024, which will support revenue and business generation for banks. Fitch expects sector loan growth of about 6% in 2024, driven by higher credit demand from corporates, in line with higher government spending on infrastructure projects as part of Vision 2040. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,344.37	(1.2)	0.6	13.6
Silver/Ounce	27.88	(2.0)	1.5	17.2
Crude Oil (Brent)/Barrel (FM Future)	90.45	0.8	(0.8)	17.4
Crude Oil (WTI)/Barrel (FM Future)	85.66	0.8	(1.4)	19.6
Natural Gas (Henry Hub)/MMBtu	1.32	(18.5)	(15.9)	(48.8)
LPG Propane (Arab Gulf)/Ton	80.80	0.6	(4.9)	15.4
LPG Butane (Arab Gulf)/Ton	81.30	0.5	(9.7)	(19.1)
Euro	1.06	(0.8)	(1.8)	(3.6)
Yen	153.23	(0.0)	1.1	8.6
GBP	1.25	(0.8)	(1.5)	(2.2)
CHF	1.09	(0.4)	(1.3)	(7.9)
AUD	0.65	(1.1)	(1.7)	(5.1)
USD Index	106.04	0.7	1.7	4.6
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.5)	(1.0)	(5.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,351.01	(1.2)	(1.5)	5.7
DJ Industrial	37,983.24	(1.2)	(2.4)	0.8
S&P 500	5,123.41	(1.5)	(1.6)	7.4
NASDAQ 100	16,175.09	(1.6)	(0.5)	7.8
STOXX 600	505.25	(0.6)	(2.0)	1.5
DAX	17,930.32	(0.8)	(3.1)	3.0
FTSE 100	7,995.58	0.2	(0.4)	0.8
CAC 40	8,010.83	(0.9)	(2.4)	2.1
Nikkei	39,523.55	0.3	0.4	8.6
MSCI EM	1,041.70	(1.3)	(0.4)	1.8
SHANGHAI SE Composite	3,019.47	(0.5)	(1.7)	(0.4)
HANG SENG	16,721.69	(2.2)	(0.1)	(2.2)
BSE SENSEX	74,244.90	(1.3)	(0.3)	2.4
Bovespa	125,946.09	(2.0)	(2.0)	(11.2)
RTS	1,165.53	0.3	0.8	7.6

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