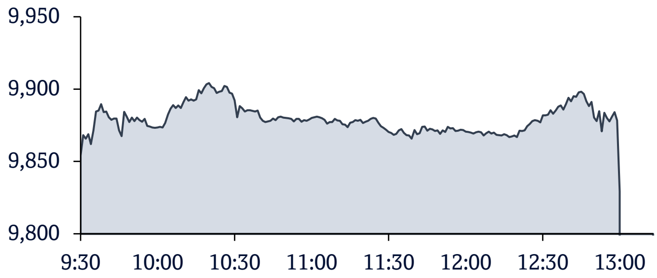
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 9,829.3. Losses were led by the Banks & Financial Services and Consumer Goods & Services indices, falling 0.7% each. Top losers were Ahli Bank and Qatari Investors Group, falling 2.7% each. Among the top gainers, United Development Company gained 3.2%, while Aamal Company was up 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 12,502.4. Gains were led by the Utilities and Pharma, Biotech & Life Science indices, rising 2.7% and 2.4%, respectively. Saudi Arabian Amiantit Co. rose 7.7%, while Allianz Saudi Fransi Cooperative Insurance Co. was up 6.8%.

Dubai: The DFM Index fell 0.8% to close at 4,174.6. The Consumer Staples index declined 1.4%, while the Utilities fell 1.1%. Dubai Islamic Insurance declined 8.2%, while Dubai Refreshment Company was down 7.7%.

Abu Dhabi: The ADX General Index fell 0.6% to close at 9,126.1. The Telecommunication index declined 3.2%, while the Real Estate index fell 1.6%. Umm Al Qaiwain General Investment declined 8.6%, while Abu Dhabi National Co. For Building Materials was down 6.5%.

Kuwait: The Kuwait All Share Index gained 1.3% to close at 6,997.1. The Industrials index rose 2.6%, while the Health Care index gained 1.9%. Ekttitab Holding Co. rose 8.6%, while Kuwait Real Estate Holding Company was up 8.3%.

Oman: The MSM 30 Index fell 0.1% to close at 4,717.1. Losses were led by the Services and Financial indices, falling 0.6% and 0.4%, respectively. National Gas Company declined 5.6%, while A'Saffa Foods was down 4.1%.

Bahrain: The BHB Index fell 0.3% to close at 2,021.4. The Financials index declined 0.6%, while the other indices ended flat or in the green. GFH Financial Group declined 6.8%, while Bank of Bahrain and Kuwait was down 0.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
United Development Company	1.148	3.2	6,806.8	7.8
Aamal Company	0.783	2.1	1,210.5	(7.3)
Baladna	1.235	2.1	12,374.9	0.9
Dlala Brokerage & Inv. Holding Co.	1.245	1.7	804.2	(5.7)
Damaan Islamic Insurance Company	3.767	1.1	183.3	(5.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.443	0.3	31,935.2	3.1
Dukhan Bank	3.855	(0.9)	17,402.6	(3.0)
Baladna	1.235	2.1	12,374.9	0.9
The Commercial Bank	4.250	0.0	9,219.8	(31.5)
Masraf Al Rayan	2.530	0.0	9,187.1	(4.7)

Market Indicators	18 Apr 24	17 Apr 24	%Chg.
Value Traded (QR mn)	512.9	365.1	40.5
Exch. Market Cap. (QR mn)	570,636.8	572,508.0	(0.3)
Volume (mn)	162.2	132.9	22.0
Number of Transactions	18,108	14,628	23.8
Companies Traded	50	50	0.0
Market Breadth	21:25	25:20	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,108.01	(0.2)	(1.0)	(4.9)	11.3
All Share Index	3,439.50	(0.3)	(0.9)	(5.2)	11.9
Banks	4,091.95	(0.7)	(1.3)	(10.7)	10.1
Industrials	4,129.06	0.1	(1.8)	0.3	2.8
Transportation	4,923.95	0.8	2.8	14.9	23.6
Real Estate	1,605.32	0.7	1.1	6.9	14.9
Insurance	2,384.62	0.5	(0.1)	(9.4)	167.6
Telecoms	1,608.53	0.4	(0.4)	(5.7)	8.7
Consumer Goods and Services	7,274.08	(0.7)	(0.4)	(4.0)	241.6
Al Rayan Islamic Index	4,697.75	0.0	(0.4)	(1.4)	14.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Agility Public Warehousing	Kuwait	326.00	7.9	69,257.5	(34.0)
Ahli Bank	Oman	0.16	4.6	6.4	1.9
Acwa Power Co.	Saudi Arabia	436.40	3.6	763.6	69.8
Knowledge Economic City	Saudi Arabia	17.70	3.5	1,556.9	26.2
Saudi Arabian Mining Co.	Saudi Arabia	55.00	3.0	5,282.2	13.3

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
GFH Financial Group	Bahrain	0.26	(6.8)	184.9	7.8
Emirates Telecommunication	Abu Dhabi	17.56	(3.3)	2,394.7	(10.6)
Saudi Research & Media Gr.	Saudi Arabia	242.80	(2.5)	114.9	41.7
Multiply Group	Abu Dhabi	2.43	(2.4)	26,335.1	(23.6)
ADNOC Drilling	Abu Dhabi	3.92	(2.0)	1,229.9	3.7

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.700	(2.7)	1,238.0	2.2
Qatari Investors Group	1.598	(2.7)	3,862.6	(2.7)
Meeza QSTP	3.560	(2.2)	1,649.6	24.1
Medicare Group	4.190	(1.9)	720.8	(23.7)
Al Khaleej Takaful Insurance Co.	2.600	(1.5)	1,098.8	(12.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	14.10	(1.1)	77,193.7	(14.7)
Dukhan Bank	3.855	(0.9)	68,202.7	(3.0)
Qatar Aluminum Manufacturing Co.	1.443	0.3	46,665.6	3.1
The Commercial Bank	4.250	0.0	38,939.7	(31.5)
Industries Qatar	12.30	0.4	30,893.4	(6.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,829.27	(0.2)	(1.0)	(0.2)	(9.2)	140.77	156,468.6	11.3	1.3	4.8
Dubai^	4,174.56	(0.8)	(0.8)	(1.7)	2.8	84.58	194,678.0	8.2	1.3	5.3
Abu Dhabi^	9,126.10	(0.6)	(0.6)	(1.1)	(4.7)	333.73	703,132.6	19.9	2.7	2.2
Saudi Arabia	12,502.35	0.3	(1.6)	0.8	4.5	2,184.76	2,875,100.1	22.6	2.6	3.1
Kuwait	6,997.12	1.3	(2.6)	(4.5)	2.6	272.78	147,301.4	15.8	1.5	3.3
Oman	4,717.06	(0.1)	0.4	1.8	4.5	11.56	24,143.1	12.5	0.9	5.6
Bahrain	2,021.45	(0.3)	(0.9)	(1.0)	2.5	8.62	21,255.6	8.2	0.6	8.3

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of April 19, 2024)*

Qatar Market Commentary

- The QE Index declined 0.2% to close at 9,829.3. The Banks & Financial Services and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Qatari and Foreign shareholders despite buying support from GCC and Arab shareholders.
- Ahli Bank and Qatari Investors Group were the top losers, falling 2.7% each. Among the top gainers, United Development Company gained 3.2%, while Aamal Company was up 2.1%.
- Volume of shares traded on Thursday rose by 22.0% to 162.2mn from 132.9mn on Wednesday. Further, as compared to the 30-day moving average of 148.4mn, volume for the day was 9.3% higher. Qatar Aluminum Manufacturing Co. and Dukhan Bank were the most active stocks, contributing 19.7% and 10.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.39%	24.60%	24,585,603.47
Qatari Institutions	31.78%	37.14%	(27,460,196.44)
Qatari	**61.17%**	**61.73%**	**(2,874,592.98)**
GCC Individuals	0.24%	14.20%	477,960.27
GCC Institutions	4.08%	2.76%	6,764,558.70
GCC	**4.32%**	**2.91%**	**7,242,518.97**
Arab Individuals	8.99%	7.53%	7,459,583.42
Arab Institutions	0.00%	0.00%	-
Arab	**8.99%**	**7.53%**	**7,459,583.42**
Foreigners Individuals	2.01%	2.19%	(902,949.38)
Foreigners Institutions	23.52%	25.65%	(10,924,560.03)
Foreigners	**25.53%**	**27.83%**	**(11,827,509.41)**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-18	US	Philadelphia Federal Reserve	Philadelphia Fed Business Outlook	Apr	15.50	2.00	3.20
04-18	US	Department of Labor	Initial Jobless Claims	13-Apr	212k	215k	212k
04-18	US	U.S. Department of Energy	EIA Natural Gas Storage Change	12-Apr	50.00	51.00	24.00
04-18	EU	Eurostat	Construction Output MoM	Feb	1.80%	NA	0.20%
04-18	EU	Eurostat	Construction Output YoY	Feb	-0.40%	NA	-0.30%
04-19	Germany	German Federal Statistical Office	PPI MoM	Mar	0.20%	0.10%	-0.40%
04-19	Germany	German Federal Statistical Office	PPI YoY	Mar	-2.90%	-3.30%	-4.10%
04-18	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Mar	-3.80%	NA	-3.80%
04-19	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Mar	2.70%	2.80%	2.80%

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2024 results	No. of days remaining	Status
DHBK	Doha Bank	21-Apr-24	0	Due
QNCD	Qatar National Cement Company	21-Apr-24	0	Due
DUBK	Dukhan Bank	22-Apr-24	1	Due
GWCS	Gulf Warehousing Company	23-Apr-24	2	Due
QFBQ	Lesha Bank	23-Apr-24	2	Due
VFQS	Vodafone Qatar	23-Apr-24	2	Due
CBQK	The Commercial Bank	23-Apr-24	2	Due
QEWS	Qatar Electricity & Water Company	23-Apr-24	2	Due
SIIS	Salam International Investment Limited	23-Apr-24	2	Due
ABQK	Ahli Bank	23-Apr-24	2	Due
MCGS	Medicare Group	24-Apr-24	3	Due
IHGS	Inma Holding	24-Apr-24	3	Due
BLDN	Baladna	24-Apr-24	3	Due
UDCD	United Development Company	24-Apr-24	3	Due
MARK	Masraf Al Rayan	25-Apr-24	4	Due
ERES	Ezdan Holding Group	25-Apr-24	4	Due
AHCS	Aamal	25-Apr-24	4	Due
QGRI	Qatar General Insurance & Reinsurance Company	27-Apr-24	6	Due
MKDM	Mekdam Holding Group	27-Apr-24	6	Due
QIMD	Qatar Industrial Manufacturing Company	28-Apr-24	7	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Apr-24	7	Due
DOHI	Doha Insurance Group	28-Apr-24	7	Due
BRES	Barwa Real Estate Company	29-Apr-24	8	Due
DBIS	Dlala Brokerage & Investment Holding Company	29-Apr-24	8	Due
QETF	QE Index ETF	29-Apr-24	8	Due
QIIK	Qatar International Islamic Bank	29-Apr-24	8	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Apr-24	8	Due

IGRD	Estithmar Holding	29-Apr-24	8	Due
QATI	Qatar Insurance	29-Apr-24	8	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-24	8	Due
WDAM	Widam Food Company	29-Apr-24	8	Due
MCCS	Mannai Corporation	29-Apr-24	8	Due
QFLS	Qatar Fuel Company	29-Apr-24	8	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-24	9	Due
QISI	Qatar Islamic Insurance	30-Apr-24	9	Due
ZHCD	Zad Holding Company	30-Apr-24	9	Due

Qatar

- **Al Rayan Qatar ETF discloses its interim condensed financial statements for the three-month period ended March 31, 2024 -** Al Rayan Qatar ETF discloses its interim condensed financial statements for the three-month period ended March 31, 2024. The statement shows that the net asset value as of March 31, 2024, amounted to QR473,549,929 representing QR2.2789 per unit. (QSE)
- **Estithmar Holding: To disclose its Quarter 1 financial results on April 29 -** Estithmar Holding discloses its financial statement for the period ending 31st March 2024 on 29/04/2024. (QSE)
- **Qatar General Insurance & Reinsurance: To disclose its Quarter 1 financial results on April 27 -** Qatar General Insurance & Reinsurance discloses its financial statement for the period ending 31st March 2024 on 27/04/2024. (QSE)
- **Qatar Gas Transport Company Ltd.: To disclose its Quarter 1 financial results on April 28 -** Qatar Gas Transport Company Ltd. discloses its financial statement for the period ending 31st March 2024 on 28/04/2024. (QSE)
- **Barwa Real Estate Company: To disclose its Quarter 1 financial results on April 29 -** Barwa Real Estate Company discloses its financial statement for the period ending 31st March 2024 on 29/04/2024. (QSE)
- **Ezdan Holding Group holds its investors relation conference call on April 28 to discuss the financial results -** Ezdan Holding Group announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 28/04/2024 at 02:00 PM, Doha Time. (QSE)
- **Widam Food Company holds its investors relation conference call on April 30 to discuss the financial results -** Widam Food Company announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 30/04/2024 at 12:30 PM, Doha Time. (QSE)
- **Dlala Brokerage and Investment Holding Co. holds its investors relation conference call on April 30 to discuss the financial results -** Dlala Brokerage and Investment Holding Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 30/04/2024 at 01:00 PM, Doha Time. (QSE)
- **Qatar Fuel Co. holds its investors relation conference call on April 30 to discuss the financial results -** Qatar Fuel Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 30/04/2024 at 11:00 AM, Doha Time. (QSE)
- **Qatar Electricity & Water Co. holds its investors relation conference call on April 25 to discuss the financial results -** Qatar Electricity & Water Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 25/04/2024 at 01:00 PM, Doha Time. (QSE)
- **Qatar Gas Transport Company Ltd. holds its investors relation conference call on April 29 to discuss the financial results -** Qatar Gas Transport Company Ltd. 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 01:30 PM, Doha Time. (QSE)
- **Medicare Group Co. holds its investors relation conference call on April 28 to discuss the financial results -** Medicare Group Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 28/04/2024 at 12:00 PM, Doha Time. (QSE)
- **Qatar third top LNG exporter in March -** Qatar is the third Liquefied Natural Gas (LNG) exporter in March 2024. The global LNG exports grew by 2.3% (0.82mn tonnes) year on year (y-o-y) to stand at 36.31 Mt, which is the highest historic figure for March. Gas Exporting Countries Forum (GECF) revealed in its latest monthly report that the non-GECF countries led the rise in LNG exports while higher LNG exports from GECF Member Countries contributed to a lesser extent. Conversely, global LNG reloads declined during the month. The Republic of the Congo (Congo-Brazzaville) joined the club of LNG exporters in March. Non-GECF countries were the largest LNG exporters in March with a market share of 52.4% up from 50.8% a year earlier. In contrast, the market share of GECF Member Countries and LNG reloads in global LNG exports declined from 47.7% and 1.5% to 47.4% and 0.2% respectively. The leading LNG exporting countries were the US, Australia and Qatar. For the period January and March 2024, the cumulative global LNG exports increased by 3.3% (3.47 Mt) y-o-y to 107.66 Mt, the report noted. In March 2024, LNG exports from GECF member countries and observers rose by 1.8% (0.30 Mt) y-o-y to 17.21 Mt, which is the highest historic rate of exports for the month of March. Angola, Malaysia, Qatar, Russia and the UAE drove the increase in GECF's LNG exports, offsetting lower LNG exports from Egypt and Nigeria (Figure 92). For the period January and March 2024, GECF's LNG exports grew by 3.3% (1.62 Mt) y-o-y to reach 51.27 Mt. In Angola and Qatar, lower planned maintenance activity at the Angola LNG and Qatargas 4 facility respectively, compared to a year earlier, boosted LNG exports from both countries. The increase in Malaysia's LNG exports was supported by stronger LNG exports from the Bintulu and PFLNG 2 facilities in the country. Meanwhile, higher LNG exports from the Sakhalin 2, Vysotsk and Yamal LNG facilities contributed to the rise in Russia's LNG exports. In the United Arab Emirates, the increased LNG exports was attributed to the rise in LNG production at the Das Island LNG facility. Conversely, the weaker LNG exports from Egypt and Nigeria were due to lower volumes of feed gas in both countries. In March 2024, the MENA region's LNG imports rose sharply by 53% (0.15 Mt) y-o-y to 0.44 Mt. Kuwait continues to be the sole LNG importer in the region, with stronger LNG imports from Qatar and the US driving the increase in its LNG imports. Between January and March 2024, LNG imports in the MENA region rose by 78% (0.51 Mt) to 1.17 Mt. (Peninsula Qatar)
- **IMF: Qatar expected to continue consolidating public finances, reduce hydrocarbon exposure -** Energy exporter Qatar is expected to continue consolidating its public finances, reduce hydrocarbon exposure and support diversification efforts, the International Monetary Fund (IMF) said in its latest regional outlook. Overall fiscal surpluses, however, are projected to narrow among GCC members that rely on public finances for their economic diversification (Kuwait, Qatar and United Arab Emirates), due to moderating hydrocarbon prices, the IMF said. Beyond 2024, non-hydrocarbon fiscal deficits as a percentage of non-hydrocarbon GDP are expected to generally improve across Mena oil exporters. Alongside, lower oil production and hydrocarbon prices are expected to drive a persistent decline in the external positions over the medium term. While non-hydrocarbon primary balances as a share of non-hydrocarbon GDP improved for Qatar, Bahrain and Oman, they deteriorated for Kuwait, Saudi Arabia, and the UAE, the IMF said. Still, overall fiscal balances

deteriorated in 2023 for most GCC economies due to lower oil revenues following oil production cuts and broadly stable oil prices. While overall balances also worsened among non-GCC oil exporters amid lower oil revenues, non- hydrocarbon primary balances are estimated to have generally improved, the IMF noted. Resilience in the global economy and easing global inflationary pressures are positive developments for economies in the Middle East and Central Asia, the IMF said. Overall growth is projected to strengthen to 2.8% in 2024 (from 2% in 2023) and 4.2% in 2025. The conflict in Gaza has caused immense human suffering. In addition, Red Sea shipping disruptions and oil production cuts have added to existing vulnerabilities related to high debt levels and elevated borrowing costs. Accordingly, growth is projected to remain subdued, improving moderately to 2.7% in 2024 (from 1.9% in 2023). In 2025, growth is projected to strengthen to 4.2% as the impact of these temporary factors is assumed to fade gradually. Among the Gulf Cooperation Council members, non-hydrocarbon activity is set to be the main contributor to growth as countries continue to pursue growth diversification plans. Meanwhile, Mena emerging market and middle-income countries face rising fiscal pressures, with elevated interest payments eroding efforts to strengthen fiscal positions. The conflict in Gaza and Israel is adding to uncertainty, with the duration and impact of the conflict remaining highly uncertain, the IMF said. In addition, conflicts are also adversely impacting activity in some fragile and low-income countries, though the tide may start to turn for a few economies, with economic conditions projected to improve in 2025 as growth-dampening factors gradually wane. On the positive side, monetary tightening cycles appear to have ended in most countries as inflation is approaching its historical average in many Mena economies, with inflation close to or even below average in one-third of economies, the IMF said. (Gulf Times)

- **Qatar's GDP has increased nearly 14-fold since 2000 -** Qatar's GDP has increased nearly 14-fold since 2000, HE the Minister of Finance, Ali bin Ahmed al-Kuwari has said. He was attending 'Georgetown fireside chat' organized by Georgetown University in Washington, DC. The event discussed Qatar's GDP growth, diversification plans and international investments journey, World Cup economic legacy and impact, GCC economic development and challenges to regional economic integration. Explaining the growth of Qatar's GDP, al-Kuwari stressed the efforts made by Qatar to ensure financial sustainability as part of realizing the goals of Qatar National Vision 2030. He said, "The economic growth achieved by Qatar has been among the highest/strongest of any country globally in recent decades. Our GDP has increased around 14-fold since the start of the century." During the fi reside chat, al Kuwari also discussed the economic legacy and impact of the World Cup, and pointed out that the completion of many major projects that preceded the World Cup enabled Qatar to gradually reduce budget allocations in major projects, while continuing to invest in vital projects across sectors such as education, healthcare and tourism. This is in addition to expanding sustainable urban infrastructure in the country. This discussion was on the sidelines of al-Kuwari's participation in the annual Spring Meetings of the World Bank Group and the International Monetary Fund, being held in Washington DC, between April 15 and 20. (Gulf Times)
- **Qatar participates in MENAP, Finance Ministers and Central Bank Governors meeting -** The State of Qatar, represented by the Ministry of Finance participated in the meeting of finance ministers, central bank governors and heads of regional financial institutions in the Middle East, North Africa, Afghanistan and Pakistan (MENAP) region, on the sidelines of its participation in the Spring Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) held between 15-20 April, 2024 in Washington DC, USA. The meeting discussed the main strategic issues and economic growth in the region, in addition to future prospects and fiscal policy requirements to combat inflation. Minister of Finance, HE Ali bin Ahmed Al Kuwari, and his accompanying delegation participated in the meeting, which was chaired by Kristalina Georgieva, Managing Director of the IMF. Minister of Finance, and President of the World Bank, Ajay Banga, also witnessed the signing of a work agreement between the State of Qatar, represented by the Education Above All Foundation, and the World Bank Group, in Washington DC, in the United States of America. The two parties concluded a mutually beneficial agreement with the aim of enhancing joint cooperation and advisory services. During the meeting, he referred to the efforts that the State of Qatar is seeking to ensure financial sustainability through financial policies that increase savings while achieving justice for current and future generations alike. H E said: "Among the important steps that we have taken to continue improving our economic performance is the recent launch of the Third National Development Strategy, which provides ambitious targets for promoting economic diversification as we strive to achieve the goals of the Qatar National Vision 2030." During the meeting, they reviewed regional and international challenges and risks of high rates of inflation and food insecurity while stressing the importance of continuing efforts to adapt to the current financial and economic developments. The meeting is part of the annual Spring meetings of the two international financial institutions to discuss the most important economic developments and challenges. (Peninsula Qatar)
- **Qatar, World Bank sign deal to enhance ties -** Minister of Finance HE Ali bin Ahmed Al Kuwari held a meeting with World Bank President Ajay Banga on the sidelines of the Spring Meetings of the International Monetary Fund "IMF" and the World Bank Group "WBG" held between 15-20 April 2024 in Washington DC, USA. Topics pertaining to mutual interests, particularly in the financial and international development work, were discussed during the meeting, as well as measures aimed at broadening the scope of joint cooperation. The minister of finance and the president of the World Bank also witnessed the signing of a work agreement between Qatar, represented by the Education Above All Foundation, and the World Bank Group, in Washington DC, in the United States of America. The two parties concluded a mutually beneficial agreement with the aim of enhancing joint cooperation and advisory services. (Qatar Tribune)
- **'Over 6000 residential units in pipeline for 2024' -** Qatar has seen tremendous growing demand for residential properties in recent months as industry leaders note many new projects are in the pipeline for the current year. Speaking to The Peninsula, Anum Hassan, who leads the Research team at ValuStrat said: "Rents decreased by 7% per year by the end of 2023, and there was no change in Q4 of that year. Over 6,000 units are in our pipeline for 2024, and most of them are planned apartment buildings." The market expert highlighted the post-FIFA fluctuation in the residential market, which saw a fall in rental prices across the country. "After the World Cup 2022 concluded, we witnessed a significant decline in occupancy during the first half of 2023w. Rents thus decreased by 5% YoY in comparison to Q2 2022. However, a slowdown in the growth of the residential supply and an increase in demand during the second half of the year caused the drop in rentals to slow down," she said. Meanwhile, Qatar's capital city tops the most sought-after places to live, making it convenient for individuals to commute to the business and financial hubs. The expert also mentioned the rising occupancy rate in 2024 as compared to its previous years. Hassan said "Premium locations are preferred in Doha since residential projects get absorbed within 3-6 months than residential complexes in secondary places. On the other hand, the lack of new villa constructions during the last three years has largely contributed to the high occupancy and stable rentals of villa complexes in Qatar." She further added "The residential sales market experienced a decline in transaction volume during 2023, reflecting a slowdown in activity. Changes in mortgage regulations are expected to pick up volume in the medium term." During its quarterly report, ValuStrat stated that the market remained stable in Q4 2023, but declined 1.7% per annum to reach 64.1 points, which is compared to a 100-point base set in Q1 2016. The average capital values of apartments remained stable QoQ but decreased by 2% YoY, amounting to QR10,285 per sq m. Moreover, apartment prices observed in The Pearl Island, Lusial, and West Bay Lagoon were steady at QR10,400, QR10,160, and QR9,620 per sq m respectively, when compared to the previous quarters. However, according to Mordor Intelligence the Qatar residential real estate market is anticipated to record a compound annual growth rate of 6.24%, while the size of the sector is valued at $4.28bn in 2024. (Peninsula Qatar)
- **Real estate trading volume amounts to QR965.5mn in March -** The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in March amounted to QR965,512,307. The data of the real estate analytical bulletin issued by

the Ministry of Justice revealed that 268 real estate transactions were recorded during the month. Doha, Al Rayyan, and Al Dhaayen municipalities topped the most active transactions in terms of financial value in March, according to the real estate market index, followed by Al Wakrah, Umm Salal, Al Khor and Al Dhakira, Al Shamal, and Al Shahaniya. The real estate market index for February revealed that the financial value of Doha municipality's transactions amounted to QR324,460,167. The financial value of Al Rayyan municipality's transactions amounted to QR250,180,378 while the financial value of Al Dhaayen municipality's transactions amounted to QR150,780,434. The financial value of Al Wakrah municipality's transactions amounted to QR136,363,662. Umm Salal municipality recorded transactions with a value of QR56,276,334mn, while and Al Khor and Al Dhakira municipality recorded trading with a value of QR27,660,332mn, Al Shamal municipality recorded transactions with a value of QR14,263,000, and Al Shahaniya recorded transactions with a value of QR5,600,000. In terms of the traded space index, indicators reveal that Al Rayyan, Al Wakrah, and Doha municipalities recorded the most active municipalities in terms of traded real estate spaces during March, with 26% for Al Rayyan, followed by Al Wakrah municipality with 24%, and Doha with 17%. Al Dhaayen recorded 16%, Umm Salal recorded 7%, Al Shamal 4%, Al Khor and Al Dhakira recorded 4%, and Al Shahaniya recorded 1% of the total traded spaces. In terms of the index of the number of real estate transactions (sold properties), trading indices revealed that the most active municipalities during March were Al Rayyan (23%) followed by Doha (22%), Al Dhaayen (21%), Al Wakrah (13%), Umm Salal (10%), Al Khor and Al Dhakira (7%), Al Shamal (4%), and Al Shahaniya (1%) of the total real estate transactions. Average per square foot prices for March ranged between (492 - 755) in Doha, (242 - 329) in Al Wakrah, (317 - 497) in Al Rayyan, (248 - 424) in Umm Salal, (296 - 518) in Al Dhaayen, (214 - 293) in Al Khor and Al Dhakira, (129 - 191) in Al Shamal, and (128) in Al Shahaniya. The trading volume revealed the highest value of 10 properties sold in March, recording 4 properties in Doha, 3 in Al Wakrah, 2 in Al Rayyan, and one property in Al Dhaayen. As for the volume of mortgage transactions that took place in March, the number of mortgage transactions amounted to 220 transactions, with a total value of QR5,868,866,899. Al Wakrah recorded the highest number of mortgage transactions with (119) transactions, equivalent to 54.1% of the total number of mortgaged properties, Al Rayyan followed with 46 transactions equivalent to 20.9%, Doha with (36) transactions equivalent to 16.4%, Umm Salal with (5) transactions equivalent to 2.3%, and Al Khor and Al Dhakira with (4) transactions each equivalent to 1.8% of the total properties mortgaged during the month. With regard to the value of mortgages, the municipality of Doha came in the lead with a value of QR2,696,859,446, while Al Khor and Al Dhakira recorded the lowest value of QR8,232,862. The residential unit trading movement during March reached (38) transactions with a total value of QR84,101,832. (Qatar Tribune)

- **QNB Capital named Best Investment Bank in Qatar 2024 by Global Finance -** QNB Capital, the investment banking arm of QNB Group, has been awarded the prestigious title of Best Investment Bank in Qatar for the year 2024 by Global Finance, a leading authority in the global financial sector. This valued accolade underscores QNB's exceptional performance across a range of critical criteria, evaluated by both Global Finance experts and industry professionals. Factors such as market shares, the number and size of deals executed, service and advisory capabilities, structuring proficiency, and the robustness of its distribution network were considered in the decision-making process. Commenting on this achievement, QNB Capital CEO Mira Al Attiyah said, "Our recognition as the Best Investment Bank in Qatar is a reflection of QNB Capital's dedication to delivering unparalleled service and innovative solutions to our clients. We are honored to receive this prestigious award, which reaffirms our position as a leading financial institution in Qatar and underscores our commitment to driving excellence in the investment banking landscape." QNB Capital's success in securing this speaks about its ability to navigate complex financial landscapes, provide strategic guidance, and execute transactions with precision and efficiency. As Qatar's leading bank and the region's largest financial institution, QNB continues to set benchmarks for excellence and remains at the forefront of the financial sector. Global Finance magazine is a trusted authority in the international financial community, providing insightful analysis, news, and rankings for global financial institutions. The magazine's annual awards recognize excellence in various categories, serving as a benchmark for the highest standards of achievement and innovation in the global financial sector. QNB Group currently ranks as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group extends to 28 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is more than 30,000 operating from approximately 900 locations, with an ATM network of over 5000machines. (Qatar Tribune)
- **QIB recognized as Qatar's Best Bank by Global Finance for second year in a row -** Qatar Islamic Bank (QIB), Qatar's leading digital bank, has once again been named the Best Bank in Qatar for the second year in a row in the World's Best Bank Awards 2024 by Global Finance Magazine. This prestigious accolade solidifies QIB's position as Qatar's leading banking institution, highlighting its dedication to fostering sustainable growth and being the preferred choice for customers who value trust, security, and innovation. It also underscores QIB's commitment to investing in digital innovation to adapt to the evolving needs of its customers. QIB has led digitalization efforts, enhancing both retail and corporate online experience by introducing innovative features across its Mobile Apps, setting new industry standards. This dedication has revolutionized customer interactions and internal operations, yielding significant stakeholder benefits. With an impressive 99% of transactions now seamlessly conducted through self-service channels, QIB prioritizes customer convenience and efficiency. Moreover, the bank's commitment to innovation is evident through the introduction of new products, services, and features across retail and corporate mobile apps, consolidating its leadership in the financial market. Expanding beyond digital banking, QIB maintains a network of modern branches across Qatar, tailored to different customer needs. With a focus on strong customer relationships and community involvement, QIB supports economic diversification, sustainable growth, and improves customer financial well-being. Regarding this achievement, QIB Group CEO Bassel Gamal said, "Amid this year's volatile macroeconomic conditions, QIB has reaffirmed its resilience as a consecutive award recipient and has exceeded customers' expectations by introducing innovative products, setting new standards for banking in Qatar and beyond. This recognition cements our leadership, reinforcing our commitment to delivering convenient and innovative services. Congratulations to our team on this well-deserved recognition that would have not been possible without the support of our Board of Directors and the trust of our customers." Global Finance recently announced its 31st annual awards for the World's Best Banks, honouring outstanding financial institutions across the world. The awards span nearly 150 countries worldwide, encompassing regions such as Africa, Asia-Pacific, Latin America, and more. Criteria for selection ranged from objective metrics like asset growth and profitability to subjective assessments, including feedback from industry experts and stakeholders. Winners were chosen based on their commitment to customer satisfaction, innovation, and adaptability in challenging market conditions. (Qatar Tribune)
- **Qatar and Japan hold civil aviation bilateral talks, increase flights frequency to Tokyo's Narita Airport -** The civil aviation authorities of Qatar and Japan held bilateral talks in Tokyo on Thursday. The Qatari side was headed by In-Charge of Managing Qatar Civil Aviation Authority (QCAA) Mohammed bin Faleh Al Hajri and the Japanese side by Director of Japan Civil Aviation Bureau Takahashi Yasuhito. The talks resulted in positive outcomes, including an increase in transportation rights to Narita Airport in Tokyo, one of the main airports for passenger and cargo traffic, as seven passenger flights were added per week, bringing the total to 21 flights per week, along with the addition of three air cargo flights per week, which will help open new horizons of cooperation in the field of air transport and enhance economic activity and trade exchange between Qatar and Japan. The talks also included entering code-share arrangements between national carriers and carriers of other countries, discussing matters of common interest in the field of civil aviation and ways to develop bilateral relations between the two countries. (Qatar Tribune)

- **Amir to begin 3-nation Asia tour today -** His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani will begin a tour of several friendly Asian countries on Sunday upon the invitation of their leaders. HH the Amir will commence his tour with a visit to the Republic of the Philippines, followed by the People's Republic of Bangladesh, and will conclude with a visit to Nepal. During the tour, HH the Amir will hold talks with the leaders and senior officials of these countries, focusing on ways to enhance cooperation and discussing a number of issues of mutual interest. Additionally, agreements and memoranda of understanding will be signed in various fields. His Highness' talks with the leaders of the Philippines, Nepal and Bangladesh will focus on ways to boost relations across various fields, and regional and international issues of common concern. The well-established Qatar-Asia relations have seen steady development thanks to both sides' mutual keenness to develop and enhance them across various areas. HH the Amir will be accompanied by an official delegation. (Qatar Tribune)

- **QBA chairman: Amir's Asia tour reflects Qatar's openness to global markets -** Qatari Businessmen Association (QBA) Chairman HE Sheikh Faisal bin Qassim al-Thani affirmed that the tour of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, to the Philippines, Bangladesh, and Nepal comes within the framework of Qatar's openness to all global markets, including those of the aforementioned countries. HE Sheikh Faisal said in a statement to Qatar News Agency (QNA) on this occasion that the three stated countries represent more than 300mn people, making it imperative to co-operate and strengthen relations with them, especially since these relations date back four decades of bilateral co-operation. He explained that trade exchanges with these three countries reached an average of QR9bn over the past five years, with Bangladesh accounting for the lion's share due to its signing of long-term contracts with Qatar for the supply of natural gas, followed by the Philippines with about QR1bn. Sheikh Faisal concluded his statement by saying that the majority of Qatar's exports to these countries relate to energy products in general, in addition to iron and aluminum. Nearly all imports from these countries are handled by the private sector, where clothing of various kinds is supplied from Bangladesh; agricultural products such as bananas, pineapples, and food items from the Philippines, and carpets are imported from Nepal. (Gulf Times)

International

- **IMF's Gopinath says high US deficits fueling growth, higher interest rates -** The United States needs to raise revenues to bring down high budget deficits even though they are helping to fuel global growth by stoking domestic US demand, International Monetary Fund First Deputy Managing Director Gita Gopinath said on Saturday. Gopinath told a fiscal forum at the IMF and World Bank spring meetings that US deficits are projected to rise for years with one of the world's steepest curves for debt. "The high levels of deficits are also supporting growth and demand in the US that have positive spillover to the rest of the world," Gopinath said. "But along with that growth, you're getting higher interest rates and a stronger dollar and the second two are creating more complications for the world." The IMF's fiscal monitor estimates that the US deficit for 2024 will reach 6.67% of GDP, rising to 7.06% in 2025 - double the 3.5% in 2015. Gopinath said that the IMF's annual "Article IV" review of US economic policies in coming weeks will again recommend that the US raise tax revenues and reform its costly Social Security and Medicare programs for older Americans to bring down deficits. The review will largely repeat its US policy prescriptions from last year, when the US Congress was in the throes of a standoff over raising the federal debt ceiling, which threatened a potential default that would have roiled global financial markets. Gopinath said the IMF would again recommend that the US find a way to approve government funding without debt ceiling brinkmanship. "It is certainly a risk nobody needs to have to deal with," Gopinath said. "This happens every year. There has to be a way to resolve this brinkmanship." Asked about the prospects for a widespread debt crisis in developing countries, Gopinath said: "We don't see a systemic debt crisis happening any time soon." Although there are still a number of low-income countries that are facing debt distress, she said financial market conditions have improved somewhat, with some frontier market countries recently returning to markets to borrow. (Reuters)

- **Fed says 1,804 banks and other institutions tapped emergency lending facility -** Some 1,804 depository institutions tapped the emergency lending facility set up last March in the wake of Silicon Valley Bank's collapse, amounting to about 20% of all eligible firms, the Federal Reserve said on Friday. About 95% of the borrowers, which included banks, credit unions, savings associations, and branches and agencies of foreign banks, had less than $10bn in assets, the US central bank said in its semi-annual Financial Stability Report. The Bank Term Funding Program, as it was called, was aimed at addressing a liquidity crunch after a run on deposits led to the failures of SVB and Signature Bank and forced financial authorities to stage a rescue of the sector. The facility lent on collateral without applying the usual haircuts and the loans were made on cheap terms. The program stopped making new loans on March 11, a year after its creation. At its peak it extended a total of $165bn in loans, with terms of up to a year. It is expected to close down completely by next March. (Reuters)

- **Source: German government nudges up 2024 GDP forecast to 0.3% -** The German government will raise its economic growth forecast for this year to 0.3%, from 0.2% previously, and lower its forecast for inflation by 0.4 percentage points, a source told Reuters on Friday. The forecasts are part of the government's draft spring projections, which Economy Minister Robert Habeck is due to present next Wednesday. In 2025, the government expects gross domestic product to grow by 1.0%, according to the source. The economy ministry declined to comment. Inflation is expected to fall to 2.4% this year, versus a previous projection of 2.8%. For 2025, the government sees inflation falling further, to 1.8%. Economic experts from around the world expect inflation rates to decline in the years ahead, according to a quarterly survey published by the Ifo Institute on Friday. "Compared to the previous quarter, inflation expectations for this year have fallen further," said Ifo researcher Niklas Potrafke. (Reuters)

Regional

- **IMF revises down ME growth outlook -** The International Monetary Fund said Middle East economies would grow at a slower pace this year than it previously projected as the war in Gaza, attacks on Red Sea shipping and lower oil output add to existing challenges of high debt and borrowing costs. The IMF revised down its 2024 growth forecast for the Middle East and North Africa (Mena) region to 2.7% from 3.4% in its October regional outlook. That would be an improvement from 1.9% growth in 2023. The downward revision was driven by conflicts in Sudan, the West Bank and Gaza, as well as oil production cuts by Gulf countries weighing on activity. "Assuming these factors ease in 2025, growth is forecast to strengthen to 4.2%," the IMF said. (Gulf Times)

- **IMF: Mideast in 'shadow of uncertainty' due to regional conflicts -** Economies in the Middle East and North Africa face a "shadow of uncertainty" from ongoing tensions in the region, a senior IMF official said. "We are in a context where the overall outlook is cast into shadows," Jihad Azour, the International Monetary Fund's director for the Middle East and Central Asia department, said in an interview in Washington. "The shadow of uncertainty on the geopolitical side is an important one," added Azour, a recent candidate for the next Lebanese president. In the face of the ongoing conflicts in Gaza and Sudan and a recent cut to oil supplies by Gulf countries, the IMF has pared back its growth outlook for the Middle East and North Africa region once again. The IMF expects growth in MENA of 2.7% this year — 0.2 percentage points below its January forecast — before picking up again next year, the IMF said in its regional economic outlook report. The risks to growth in the MENA region remain heightened, the IMF said, pointing to the danger of greater regional spillovers from the ongoing Israel-Gaza war. "We have concerns about the immediate and lasting impact of conflict," Azour said. The IMF report said that economic activity in Gaza has "come to a standstill" and estimates that economic output in the West Bank and Gaza contracted by 6% last year. The IMF said the report excludes economic projections for the West Bank and Gaza for the next five years "on account of the unusually high degree of uncertainty." The IMF cannot lend to the West Bank and Gaza because they are not IMF member countries. However, Azour said it has provided the Palestinian Authority and the central bank with technical assistance during the current conflict. "When we move into the reconstruction phase, we will be part of the international community support to the region," he added. Azour also discussed the situation in Sudan, where thousands have been killed in a civil war that has also devastated the economy, causing it to contract by almost 20% last year, according to the IMF. "The country is barely functioning, institutions have been dismantled," he said. "And for an economy, for a country like Sudan, with all this potential, it's important to stop the bleeding very quickly and move to a phase of reconstruction," he added. The recent Houthi attacks have particularly badly hit the Egyptian economy on Red Sea shipping, which caused trade through the Egypt-run Suez Canal to more than halve — depriving the country of a key source of foreign exchange. Egypt reached an agreement last month to increase an existing IMF loan package from $3bn to $8bn after its central bank hiked interest rates and allowed the pound to plunge by nearly 40%. A key pillar of the current IMF program is the privatization of Egypt's state-owned enterprises, many of which are owned by or linked to the military. "This is a priority for Egypt," Azour said. Egypt needs to have a growing private sector and give space for the private sector to create more jobs." "We have an opportunity to re-engineer the state's role, to give the state more responsibility as an enabler and less as a competitor," he said. (Gulf Times)

- **GCC must 'boost supply chains' to safeguard industrial growth -** GCC countries need to show greater supply chain resilience to safeguard largescale industrial development, says a report by Oliver Wyman, a global management consulting firm. The report titled Industrial Supply Chain Resilience: GCC Preparedness Amid Global Disruptions says several GCC countries have already initiated efforts to boost supply chain resilience. In 2022, KSA launched the Global Supply Chain Resilience Initiative to position the kingdom as a location of choice for leading global industrial companies and attract investments in supply chains. Meanwhile, the UAE is focusing on improving food supply chains through programs that support local food production, and by establishing new logistics hubs and deploying technological solutions. Five key actions In addition to these efforts, the report recommends five key actions for GCC countries to further enhance supply chain resilience, including: developing a supply chain resilience strategy that integrates with the industrialization agenda; creating a collaborative governance framework; leveraging the private sector as a partner; building supply chain resilience capabilities, and encouraging technology adoption through advanced manufacturing policies. "As GCC countries scale up their economic diversification plans, including their industrial sectors, it is vital that they redouble initiatives to increase supply chain resilience to ensure the smooth functioning of all sectors and aspects of society in the event of unexpected upheavals in the supply chain," said Frederic Ozeir, Partner and Head of Automotive and Manufacturing Industries IMEA at Oliver Wyman. "Achieving supply chain resilience in the industrial sector is not a one-size-fits-all endeavor. The levers deployed to fortify supply chains, such as localization, shoring, and partnerships, must be applied to the supply chain components of products with high criticality and risk. By embracing a more holistic approach to supply chain resilience, GCC countries could safeguard their national industrial growth amid an ever-shifting global landscape," Ozeir said. Enabler for other industries: Vulnerabilities in global supply chains came under greater scrutiny in recent years following Covid-19 and numerous climate-change induced natural disasters, in addition to cybersecurity threats, logistics challenges, geopolitics and conflicts. The industrial sector is an enabler for other industries, and so, disruptions in the industrial sector have a domino effect that can amplify vulnerabilities in vital sectors that are important for health, safety, and security. Globally, the concentration of resources and manufacturing activities in specific countries, combined with the internationally integrated nature of most industrial supply chains, means that issues in one region can rapidly impact the flow of goods around the world. For example, in terms of critical minerals, Congo supplies 68% of the world's cobalt and Chile 23% of global copper, while China is dominant across all 17 rare earth elements (REEs), representing 70% of global supply. Disruptions: As a result, disruptions to supply chains present a particular challenge in Saudi Arabia and the UAE, which are embarking on large-scale industrial development – entailing initiatives that are heavily dependent on key inputs. The potential issues lie in numerous areas, including access to machinery and components such as transformers and desalination equipment, and critical metals and minerals. In many cases, the supply of items that are vital to the functioning of numerous sectors already face supply constraints. For example, of all electrical machinery and equipment imported to KSA and the UAE, 60% and 65% respectively is imported from just three countries. Similarly, for excavation machinery and valves, KSA and the UAE import 50% and 55% respectively total from three nations. (Zawya)

- **IMF: Saudi Arabia needs oil near $100 -** Saudi Arabia will need a higher oil price than previously thought this year as the Opec leader spearheads the group's production cuts, according to the International Monetary Fund (IMF). Riyadh will require an average oil price of $96.20 a barrel to balance its budget, assuming it holds crude output steady near 9.3mn barrels a day this year, the Washington-based Fund said in its regional economic outlook on Thursday, That's up 21% from a previous forecast in October, when the IMF predicted that the kingdom would pump 10mn barrels a day in 2024. It's also higher than the current price for international benchmark Brent futures, which are trading near 589 a barrel. Saudi Arabia has led the Opect alliance in curbing output to stave off a global crude surplus and shore up prices, deepening cutbacks by 1mn barrels a day since last July. The measures have helped buoy the market, but as Riyadh sacrifices sales volumes it need a higher price to compensate "The Saudi state may need an oil price closer to $108 per barrel this year to fund its spending once domestic investments by the sovereign wealth fund are taken into account," says Ziad Daoud, chief emerging markets economist. Bloomberg Economics. The Organization of Petroleum Exporting Countries and its partners will gather on June 1 to consider whether to continue to supply curbs into the second half of the year. With conflict in the Middle East bolstering the market, some analysts expect that Opect may start to unwind the curbs. The kingdom needs considerable revenue to fund the ambitious transformation plans of Crown Prince Mohammed bin Salman, which involve spending hundreds of billions of dollars on everything from futuristic cities like Neom to top-flight sports players. The government has resorted to debt as a way of bridging some gaps, selling $12bn of bonds in January, equivalent to more than half the fiscal deficit projected for this year. Neom is also planning a debut riyal bond sale later this year as it looks for more sources of funding. Bloomberg reported this week. The kingdom's quest for foreign direct investment has so far underdelivered. The government wants to hit $100bn of FDI annually by 2030, a haul roughly three times bigger than it has ever achieved and about 50% more than what India gets today. Kazakhstan and Iran, fellow Opec+ members, also saw their price needs climb, according to the IMF's calculations. But the breakeven for several others in the group - which haven't made such deep output sacrifices as the Saudi Arabia-remained broadly stable or even decreased. Assuming the kingdom relaxes the supply cuts and revives production to 10.3mn barrels a day next year, its break-even price requirement should subside to $84.70 a barrel, according to the IMF. (Bloomberg)

- **Saudi's SAMA opens registration for its investment immersion program -** The Saudi Central Bank (SAMA) has opened registration for its fourth edition of the Investment Immersion Program (IIP) as of April 17, 2024, for six weeks. The program, according to a SAMA press release, is an apprenticeship that aims to employ and develop local investment professionals. It comprises a series of academic courses and an intensive practical training in different investment fields. It is designed and developed in partnership with Wharton School of the University of Pennsylvania one of the leading business schools in the US -- and a number of major global banks and asset managers in order to provide participants with the relevant exposure. The program offers an advanced technical course, on-the-job training with international banks and assets management companies, and job-rotation in the investment deputyship at the Saudi Central Bank under the supervision of experts in asset management and global financial markets. Participants will be offered a range of continuous development programs to enhance their technical investment skills, and will receive a set of distinctive employment benefits. The program targets Saudi nationals with a bachelor or master degree in finance, accounting, economics, statistics, or business-related majors from Saudi or accredited international universities with a grade of no less than equivalent to 3/4 or above. Other requirements include

English proficiency, an age limit of 27, and passing behavioral and technical tests and interviews. (Zawya)

- **28,100 Saudis join private employment market for first time in March -** More than 28100 Saudi citizens have joined the private sector employment market for the first time during the last month of March, according to the statistical figures released on Wednesday by the Saudi National Labor Observatory. The observatory report showed that the total number of employees working in the Saudi private sector reached more than 11.2mn during March, of whom more than 2.3mn are citizens and 8.8mn are expatriates. The increase in the number of Saudis in the employment market comes at a time when the unemployment rate among Saudis recorded the lowest level at 7.7% during the last quarter of 2023. This is very close to the Vision 2030 unemployment target of 7%, thanks to the increase in the number of female workers and the government's efforts to create more job opportunities for Saudis. According to the report, the total number of males working in the private sector stood at 9.9mn, while the number of female workers has exceeded 1.3mn. (Zawya)
- **'Reef Saudi' invests $37.33mn in honey sector, aims for over 7,000-ton production by 2026 -** The Sustainable Agricultural Rural Development Program "Reef Saudi" has said it has made a significant investment in the Kingdom's honey sector. Since 2020, the program has allocated SAR140mn in support, benefiting over 10,584 individuals in various rural regions. Honey production has also seen a notable rise, reaching 3,120 tons annually in 2023, a 41% increase compared to 2021. It has set the ambitious target of reaching a production of 7,500 tons of honey per year by 2026. The program has adopted a multifaceted approach to support the honey sector and increase the local bee population, aiming to contribute to self-sufficiency in honey production. "Reef Saudi" provides beekeepers in rural areas with vital services, including inspection and guidance. The program also prioritizes preserving the Kingdom's bee wealth by safeguarding it from diseases and pests. The program has implemented several key projects to achieve its objectives. These include the establishment of queen bee breeding stations and package production facilities in Hail, Najran, Jazan, Madinah, Tabuk, and Taif, supplying three mobile laboratories to examine and diagnose bee diseases and pests at beekeeping locations, and deploying four mobile clinics equipped with the tools necessary to examine and diagnose bee health concerns in the field. This rural program plays a crucial role in promoting environmental sustainability and diversifying Saudi Arabia's agricultural production base. By fostering the development of rural communities, the program contributes to reaching national food security. Moreover, "Reef Saudi" supports the creation of job opportunities, improves the livelihoods of small farmers, and enhances their agricultural capabilities. (Zawya)
- **UAE giant eyes majority stake in Vedanta's Zambian mines in expansion drive -** The mining investment arm of Abu Dhabi's most valuable company has offered to buy a majority stake in Vedanta Resources' Zambian copper assets, two sources familiar with the matter told Reuters, in its drive to build an African copper mining empire. The unit of International Holding Company (IHC.AD), opens new tab recently made an offer of more than $1bn to buy a 51% stake in Konkola Copper Mines (KCM) from Indian billionaire Anil Agarwal-owned Vedanta (VDAN.NS), opens new tab, the sources said. The unit - International Resources Holding (IRH) - is racing to broaden its burgeoning copper mining business in Zambia after buying a 51% stake in Mopani Copper Mines in a deal worth $1.1bn. IRH said last month it planned to bid for a stake owned by EMR Capital in Lubambe Copper Mine, which is also for sale. The deals spree is part of a push by oil-rich United Arab Emirates (UAE) and Saudi Arabia to secure critical metal supplies from Africa, a move that could also help them participate in the transition to green energy. The IRH offer for a controlling stake is non-binding and talks are ongoing, one of the sources said. Vedanta might balk at giving up a majority interest in KCM as it has always wanted the assets on its balance sheet, the source added. "IRH is deeply committed to strategically expanding its presence in the copper mining sector, exemplified by our interest in multiple assets," IRH said in reply to a request for comment. It declined to comment on "ongoing discussions". Vedanta wants to sell part of its 80% stake in KCM and has hired Standard Chartered (STAN.L), opens new tab to manage the process in an effort to raise capital to revive the assets, which were nearly paralyzed in an ownership dispute with the government that erupted in 2019 when the then-administration seized them. The Zambian government owns 20% of KCM through state firm ZCCM-IH (ZCCM.LZ), opens new tab. Stanchart issued a "request for proposals" seeking investors interested in buying a minority interest in KCM, the sources said. IRH is only interested in a controlling stake in KCM as there are no clear benefits in becoming a passive investor in the operations, the sources said, as they are not making money and need significant investment. Asked for comment, Vedanta said Stanchart was assisting in a "broader strategy to manage its capital structure and ensure the company has the funds necessary to meet its obligations and continue operations again." "As part of this process, we are engaging with prospective partners for both short-term financing and longer-term equity financing but cannot disclose the names of these partners or investors due to the sensitive stage these discussions have reached." (Reuters)
- **UAE and Costa Rica sign trade deal -** The United Arab Emirates and Costa Rica have signed an agreement that will help improve bilateral trade and investment ties, UAE President Sheikh Mohammed bin Zayed Al Nahyan said on Thursday. The Middle Eastern and Central American countries had signed a Comprehensive Economic Partnership Agreement (CEPA), the president said in a post on social media platform X. CEPAs signed by the UAE are broad free trade agreements that typically also include clauses covering investment and services. Bilateral non-oil trade between the two countries was worth $65mn in 2023, up 7% on the previous year, according to a report carried by UAE's state news agency on the CEPA signing. The UAE is major international re-export hub that handles goods being sent to and from Asia, Africa, Europe and elsewhere. (Zawya)
- **UAE jobs: Travel, tourism sector to have 23,500 vacancies in 2024 -** Travel and tourism sector contribution to the UAE economy will continue to grow as 23,500 new jobs will be created this year, taking the total number of employment to 833,000 in 2024, said Julia Simpson, president and CEO of World Travel and Tourism Council (WTTC). In 2024, WTTC said, the sector's contribution will increase to 12% of UAE's GDP, reaching Dh236bn. International visitor spending in UAE is projected to grow by nearly 10% to reach Dh192bn and domestic visitor spending is forecast to increase by 4.3% to reach almost Dh58bn. In an interview with Khaleej Times, Simpson said the Emirates' travel and tourism sector will be employing 928,000 people by 2034, with one in 9 residents working in the sector. This means around 95,000 new jobs will be created between 2024 and 2034. While the sector's contribution to the UAE will grow to Dh275bn by 2024. "There is a massive investment that the UAE government has been focusing on the travel and tourism sector. And it is really interesting the way UAE has not just maintained its position as a strong tourism destination but it is actually beating all markets," WTTC president and CEO said during the interview. SOARING PAST ALL PREVIOUS RECORDS: According to the 2024 Economic Impact Research (EIR) report released by WTTC, the number of jobs in the UAE's travel and tourism grew by 41,000 in 2023 to reach more than 809,000, representing one in nine jobs in the country. The global body said that UAE's travel and tourism sector in UAE sector is now soaring past all previous records, a testament to the country's commitment to attracting tourists from around the world to destinations such as Dubai, Abu Dhabi, and Ras Al Khaimah. The travel and tourism sector in UAE grew by more than a quarter – 26% – to a record-breaking Dh220bn to the UAE's GDP, representing 11.7% of the entire economy. This exceeded the previous record set in 2019 by almost 15% and underscores the sector's pivotal role in the nation's economic framework. While domestic visitor spending fully recovered in 2022, it continued to grow last year to reach more than Dh55.5bn, which is almost 40% higher than 2019. "The UAE's travel and tourism sector has not only recovered; it soared to new heights, establishing itself as a cornerstone of the nation's economic landscape. The remarkable growth in both employment and visitor spending is a testament to the UAE's strategic vision and commitment to enhancing its Travel and Tourism. As the sector continues to set benchmarks for the global travel industry, it underscores the importance of sustainable and inclusive strategies in driving prosperity," said Julia Simpson, president and CEO of WTTC. MIDDLE EAST: According to WTTC figures, the Middle Eastern travel and tourism sector grew by more than 25% in 2023 to reach almost $460bn. Jobs reached nearly 7.75mn and international spending grew by 50% to reach $179.8bn. Domestic visitor spending grew by 16.5%

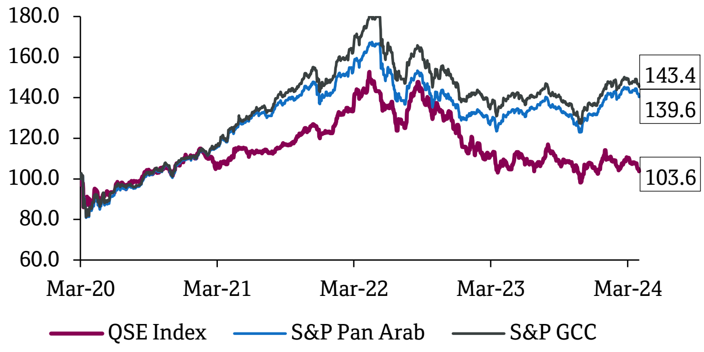
to reach more than $205bn. WTTC is forecasting that Travel & Tourism across the region will continue to grow throughout 2024 with the GDP contribution set to reach $507bn. Jobs are forecast to reach 8.3mn, international visitor spending is forecast to reach $198bn and domestic visitor spending is expected to reach more than $224bn. (Zawya)

- **UAE: MoF launches 'digital public consultation' on potential implementation of R&D Tax incentive -** The Ministry of Finance (MoF) announced the launch of a digital public consultation to gather the views of relevant stakeholders on the potential implementation of a Research & Development (R&D) Tax Incentive under the UAE Corporate Tax law. The consultation will be open from 19th April to 14th May 2024 with the aim to understand the scope of potential R&D activities undertaken by businesses and corporations in the UAE, what activities an R&D Tax Incentive may cover, and the potential implementation and administration of an R&D Tax Incentive. The digital public consultation reflects the Ministry's belief in the importance of consulting with all stakeholders including businesses operating in the UAE, advisors, service providers, institutions and investors. Given a R&D Tax Incentive would be a new concept in the UAE and to familiarize stakeholders with the concept of R&D, a Guidance Paper is also provided as part of this consultation, which will provide stakeholders with an understanding of activities that may be defined as R&D, in line with the definition of R&D provided in the Organization for Economic Co-operation and Development's (OECD) Frascati Manual. The Ministry of Finance welcomes clear and concise comments with, where possible, examples, data, or other information to support views being put forward in the response to this consultation. The responses must be received by 14th May 2024, and will remain confidential and will not be published. (Zawya)

- **Non-oil foreign trade through Abu Dhabi's ports reached $76.7bn in 2023 -** The total volume of non-oil foreign trade through the border crossings of the Emirate of Abu Dhabi amounted to AED281.903bn during the year 2023, with a growth rate of 8% compared to AED260.435bn in 2022. Imports grew by 19% during the past year, reaching a value of AED136.45bn, compared to AED114.355bn in 2022. Re-export activities also achieved a growth of 11%, reaching a value of AED52.394bn, compared to AED47.277bn in 2022. Rashed Lahej Al Mansoori, Director-General of the General Administration of Abu Dhabi Customs, emphasized that the growth rates reflect Abu Dhabi's economic expansion across all sectors, which contributes an active role in driving the economic growth wheel of the country, resulting from the policies, decisions and strategic initiatives adopted by the UAE government to create a business environment open to the global economies, thereby enhancing the country's competitiveness. Al Mansoori further explained that Abu Dhabi Customs, as part of its strategic vision to achieve global leadership, continuously adopts the latest technologies and systems to develop its operational and procedural efficiency and provide distinctive services that facilitate trade movement and accelerate customs procedures. This includes providing proactive services and expanding the scope of the 'Invisible Customs System', which streamline time and effort for customers, facilitate customs inspection procedures, and support the completion of transactions with high accuracy and speed. These efforts contributed to the growth of Abu Dhabi's non-oil trade during the past year and achieving a 100% compliance rate with the World Customs Organization's SAFE framework of standards. Abdulla Gharib Al Qemzi, Acting Director-General of Statistics Centre – Abu Dhabi, said, "The Emirate of Abu Dhabi witnessed significant growth in several key economic activities during 2023, which was directly reflected in the growth of foreign trade through the Emirate's ports. These results reflect the ongoing economic diversification efforts, demonstrating the strength and flexibility of the Emirate's economy. With the acceleration of non-oil activities growth and a strong infrastructure supporting it, Abu Dhabi's economic position on the global scale is further solidified." (Zawya)

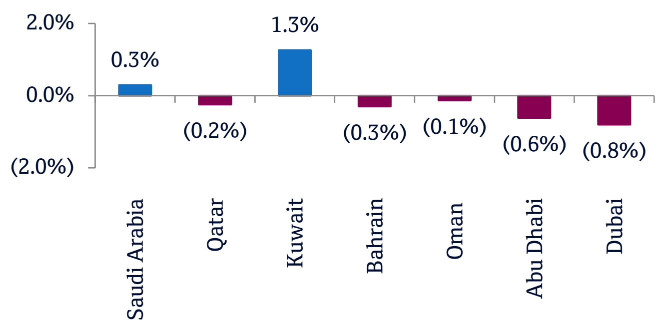
- **Adnoc unit considers investment in UGI's propane distribution business -** A unit of Abu Dhabi National Oil Co is considering a potential investment in UGI Corp's propane distribution unit AmeriGas, according to people with knowledge of the matter. State-owned Adnoc is working with advisers to discuss the possible purchase of a stake in AmeriGas, the people said, asking not to be identified because the information is private. A transaction could value AmeriGas at several billion US dollars, according to the people. The Middle Eastern energy giant would likely do the investment through its listed retail arm Adnoc Distribution if it decides to proceed, according to the people. A deal would mark Adnoc's first major acquisition in the US and comes as it attempts to diversify beyond crude. Deliberations are ongoing and there's no certainty they will lead to a transaction, the people said. A representative of Adnoc declined to comment, while UGI didn't immediately reply to a request for comment. Shares of UGI jumped 6.4% to $25.31 at 11.14am in New York after Bloomberg News reported Adnoc's interest in a deal. The stock has fallen 27% over the past year. UGI, based in King of Prussia, Pennsylvania, announced in August that it was exploring strategic alternatives. The company said it was working with Goldman Sachs Group Inc and JPMorgan Chase & Co on a review focused on its liquefied petroleum gas business. UGI agreed in 2019 to buy the AmeriGas shares it didn't already own for $2.4bn, valuing the propane distributor at about $3.3bn. Adnoc, along with other Middle Eastern companies, has been trying to broaden its operations as demand for crude is expected to decline amid the energy transition. It has also been negotiating with German chemical company Covestro AG after its latest offered valued it at €11.3bn ($12bn). UGI also operates a natural gas distribution business and an electric utility and has an international propane distribution business in Europe. (Gulf Times)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,391.93	0.5	2.0	15.9
Silver/Ounce	28.69	1.6	2.9	20.6
Crude Oil (Brent)/Barrel (FM Future)	87.29	0.2	(3.5)	13.3
Crude Oil (WTI)/Barrel (FM Future)	83.14	0.5	(2.9)	16.0
Natural Gas (Henry Hub)/MMBtu	1.43	(10.5)	8.3	(44.6)
LPG Propane (Arab Gulf)/Ton	79.10	0.9	(2.1)	13.0
LPG Butane (Arab Gulf)/Ton	77.40	0.7	(4.8)	(23.0)
Euro	1.07	0.1	0.1	(3.5)
Yen	154.64	0.0	0.9	9.6
GBP	1.24	(0.5)	(0.7)	(2.8)
CHF	1.10	0.2	0.4	(7.6)
AUD	0.64	(0.0)	(0.8)	(5.8)
USD Index	106.15	0.0	0.1	4.8
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.9	(1.6)	(6.7)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,255.62	(0.7)	(2.8)	2.7
DJ Industrial	37,986.40	0.6	0.0	0.8
S&P 500	4,967.23	(0.9)	(3.0)	4.1
NASDAQ 100	15,282.01	(2.0)	(5.5)	1.8
STOXX 600	499.29	(0.1)	(1.1)	0.4
DAX	17,737.36	(0.6)	(1.0)	2.0
FTSE 100	7,895.85	(0.2)	(1.7)	(0.9)
CAC 40	8,022.41	(0.0)	0.3	2.4
Nikkei	37,068.35	(2.6)	(7.1)	0.9
MSCI EM	1,004.17	(1.4)	(3.6)	(1.9)
SHANGHAI SE Composite	3,065.26	(0.3)	1.5	1.1
HANG SENG	16,224.14	(1.0)	(2.9)	(5.1)
BSE SENSEX	73,088.33	1.0	(1.4)	1.0
Bovespa	125,124.30	2.1	(2.0)	(12.9)
RTS	1,173.68	1.1	0.7	8.3

Source: Bloomberg ($ adjusted returns if any)*

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