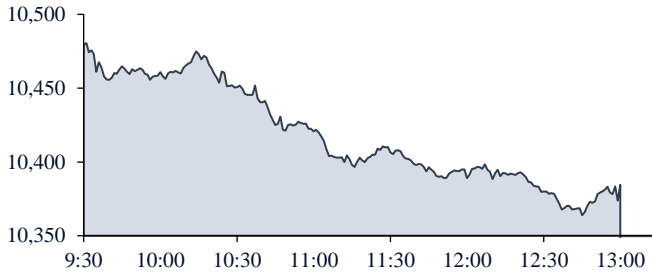


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.8% to close at 10,384.6. Losses were led by the Real Estate and Industrials indices, falling 1.5% and 1.2%, respectively. Top losers were Qatari Investors Group and Widam Food Company, falling 9.7% and 3.2%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 6.5%, while Qatar Insurance Company was up 2.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 12,470.2. Gains were led by the Utilities and Capital Goods indices, rising 4.2% and 3.8%, respectively. Al Yamamah Steel Industries Co. rose 10.0%, while Saudi Arabian Amiantit Co. was up 9.9%.

Dubai: The DFM Index fell 1.9% to close at 4,245.8. The Financials index declined 2.6%, while the Real Estate index fell 2.1%. Al Salam Sudan declined 8.6%, while Commercial Bank of Dubai was down 6.9%.

Abu Dhabi: The ADX General Index fell 0.5% to close at 9,236.3. The Telecommunication index declined 1.3%, while the Financials Index fell 0.5%. Sharjah Cement declined 7.3%, while Gulf Cement was down 5.0%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,428.6. The Technology index declined 3.2%, while the Telecommunications index fell 0.4%. Alargan International Real Estate Co. declined 13.2%, while Kuwait Emirates Holding Co. was down 6.4%.

Oman: The MSM 30 Index gained 1.5% to close at 4,702.8. Gains were led by the Industrial and Financial indices, rising 3.0% and 1.9%, respectively. Al Sharqiya Investment Holding Co. rose 10.0%, while Oman Cement Company was up 9.8%.

Bahrain: The BHB Index gained 1.1% to close at 2,014.6. The Financials index rose 1.4%, while the Materials index gained 0.8%. National Bank of Bahrain rose 5.5%, while Esterad Investment Company was up 2.5%.

Market Indicators	05 Mar 24	04 Mar 24	%Chg.
Value Traded (QR mn)	544.4	545.5	(0.2)
Exch. Market Cap. (QR mn)	597,110.3	603,286.8	(1.0)
Volume (mn)	177.2	193.8	(8.6)
Number of Transactions	17,610	19,123	(7.9)
Companies Traded	51	52	(1.9)
Market Breadth	10:37	32:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,673.32	(0.8)	(0.9)	(2.5)	11.9
All Share Index	3,517.44	(0.8)	(1.0)	(3.1)	12.0
Banks	4,295.08	(1.2)	(2.0)	(6.2)	10.6
Industrials	4,039.43	(1.2)	(0.5)	(1.9)	2.8
Transportation	5,043.13	1.0	2.1	17.7	24.2
Real Estate	1,516.50	(1.5)	(1.1)	1.0	12.8
Insurance	2,395.02	1.4	0.4	(9.0)	53
Telecoms	1,682.72	(1.1)	(0.3)	(1.3)	9.1
Consumer Goods and Services	7,325.46	(0.1)	0.3	(3.3)	227.3
Al Rayan Islamic Index	4,717.84	(0.8)	(0.5)	(1.0)	15.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	292.60	5.7	756.4	13.9
National Bank of Bahrain	Bahrain	0.56	5.5	3.0	(6.1)
Mabane Co.	Kuwait	845.00	4.1	4,237.8	0.2
Bank Dhofar	Oman	0.15	3.4	50.0	(6.2)
National Marine Dredging Co	Abu Dhabi	29.40	2.8	1,061.0	(1.3)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Salik Co.	Dubai	3.42	(4.2)	1,689.7	10.0
Multiply Group	Abu Dhabi	2.24	(3.9)	23,680.9	(29.6)
Emaar Properties	Dubai	8.08	(3.0)	7,087.3	2.0
Q Holding	Abu Dhabi	2.97	(2.9)	6,442.4	(5.1)
Riyad Bank	Saudi Arabia	29.80	(2.6)	1,594.4	4.6

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 Cinema & Film Distribution	3.099	6.5	2.2	6.9
Qatar Insurance Company	2.347	2.7	2,881.9	(9.4)
Qatar Gas Transport Company Ltd.	4.025	1.4	6,646.3	14.3
Gulf Warehousing Company	3.317	1.2	2,850.7	5.9
Zad Holding Company	14.08	0.8	54.5	4.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	1.716	(9.7)	18,469.7	4.4
Dukhan Bank	4.150	(1.2)	14,747.7	4.4
Mesaieed Petrochemical Holding	1.946	(0.5)	12,597.8	8.8
Masraf Al Rayan	2.500	(1.1)	10,824.7	(5.8)
Lesha Bank	1.332	(2.9)	10,081.6	0.7

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	1.716	(9.7)	18,469.7	4.4
Widam Food Company	2.110	(3.2)	975.5	(10.6)
Mannai Corporation	4.049	(3.1)	1,104.3	(3.6)
Lesha Bank	1.332	(2.9)	10,081.6	0.7
Dlala Brokerage & Inv. Holding Co.	1.361	(2.8)	2,076.5	3.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	14.74	(1.8)	76,382.4	(10.8)
Dukhan Bank	4.150	(1.2)	61,636.3	4.4
Industries Qatar	12.65	(2.1)	44,128.5	(3.3)
Qatari Investors Group	1.716	(9.7)	31,925.9	4.4
Masraf Al Rayan	2.500	(1.1)	27,128.4	(5.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,384.55	(0.8)	(0.9)	(0.9)	(4.1)	149.37	163,250.0	11.9	1.4	4.8
Dubai	4,245.80	(1.9)	(1.5)	(1.5)	4.6	80.55	195,722.0	8.8	1.3	4.4
Abu Dhabi	9,236.30	(0.5)	(0.2)	(0.2)	(3.6)	266.88	707,008.4	19.8	2.8	1.7
Saudi Arabia	12,470.15	0.3	(1.3)	(1.3)	4.2	2,382.36	2,967,712.0	21.2	2.5	2.8
Kuwait	7,428.57	(0.1)	(0.2)	(0.2)	9.0	146.71	156,534.3	15.9	1.6	3.1
Oman	4,702.78	1.5	3.2	3.2	4.2	9.26	23,833.0	12.7	0.7	4.6
Bahrain	2,014.58	1.1	0.5	0.5	2.2	156.10	61,498.0	7.4	0.7	8.6

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

Qatar Market Commentary

- The QE Index declined 0.8% to close at 10,384.6. The Real Estate and Industrials indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Qatari Investors Group and Widam Food Company were the top losers, falling 9.7% and 3.2%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 6.5%, while Qatar Insurance Company was up 2.7%.
- Volume of shares traded on Tuesday fell by 8.6% to 177.2mn from 193.8mn on Monday. Further, as compared to the 30-day moving average of 178.0mn, volume for the day was 0.5% lower. Qatari Investors Group and Dukhan Bank were the most active stocks, contributing 10.4% and 8.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.05%	25.54%	8,197,044.08
Qatari Institutions	45.17%	44.61%	3,064,072.69
Qatari	72.22%	70.15%	11,261,116.77
GCC Individuals	0.61%	0.13%	2,626,810.06
GCC Institutions	0.85%	1.67%	(4,483,571.95)
GCC	1.46%	1.81%	(1,856,761.89)
Arab Individuals	9.64%	9.48%	845,603.62
Arab Institutions	0.00%	0.00%	-
Arab	9.64%	9.48%	845,603.62
Foreigners Individuals	4.35%	2.28%	11,235,005.95
Foreigners Institutions	12.34%	16.28%	(21,484,964.44)
Foreigners	16.68%	18.56%	(10,249,958.49)

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
05-03	US	Markit	S&P Global US Services PMI	Feb	52.30	51.40	51.30
05-03	US	Markit	S&P Global US Composite PMI	Feb	52.50	51.40	51.40
05-03	US	U.S. Census Bureau	Factory Orders	Jan	-3.60%	-2.90%	-0.30%
05-03	UK	Markit	S&P Global UK Services PMI	Feb	53.80	54.30	54.30
05-03	UK	Markit	S&P Global UK Composite PMI	Feb	53.00	53.30	53.30
05-03	EU	Markit	HCOB Eurozone Services PMI	Feb	50.20	50.00	50.00
05-03	EU	Markit	HCOB Eurozone Composite PMI	Feb	49.20	48.90	48.90
05-03	EU	Eurostat	PPI MoM	Jan	-0.90%	-0.10%	-0.90%
05-03	EU	Eurostat	PPI YoY	Jan	-8.60%	-8.10%	-10.70%
05-03	Germany	Markit	HCOB Germany Services PMI	Feb	48.30	48.20	48.20
05-03	Germany	Markit	HCOB Germany Composite PMI	Feb	46.30	46.10	46.10
05-03	China	Markit	Caixin China PMI Composite	Feb	52.50	NA	52.50
05-03	China	Markit	Caixin China PMI Services	Feb	52.50	52.90	52.70
05-03	Japan	Markit	Jibun Bank Japan PMI Composite	Feb	50.60	NA	50.30
05-03	Japan	Markit	Jibun Bank Japan PMI Services	Feb	52.90	NA	52.50

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
MCCS	Mannai Corporation	06-Mar-24	0	Due
ZHCD	Zad Holding Company	18-Mar-24	12	Due
WDAM	Widam Food Company	25-Mar-24	19	Due

Qatar

- Mesaieed Petrochemical Holding Co: The AGM endorses items on its agenda** - Mesaieed Petrochemical Holding Co announces the results of the AGM. The meeting was held on 05/03/2024 and the following resolutions were approved: 1. Listened to the Chairman's message for the financial year ended 31 December 2023. 2. Approved the Board of Directors' report on MPHIC's operations and financial performance for the financial year ended 31 December 2023. 3. Approved the Auditor's Report on MPHIC's financial statements for the financial year ended 31 December 2023. 4. Approved MPHIC's financial statements for the financial year ended 31 December 2023. 5. Approved 2023 Corporate Governance Report. 6. Approved the Board's recommendation for a dividend payment of QR0.086 per share for 2023, representing 8.6% of the nominal share value. 7. Absolved the Board of Directors from liability for the year ended 31 December 2023 and fix their remuneration. 8. Appointment of Deloitte & Touche as the external auditor for the financial year ending 31 December 2024 and approved their fees. (QSE)
- Qatar Navigation ("Milaha"): The AGM endorses items on its agenda** - Qatar Navigation ("Milaha") announces the results of the AGM. The meeting was held on 05/03/2024 and the following resolutions were approved the Ordinary General Assembly Meeting agenda, including the company's audited financial statements for the fiscal year ended December 31, 2023. The Ordinary General Assembly Meeting ratified all items on its agenda including the proposal of the Board of Directors to distribute a cash dividend of 37.5% of the nominal share value, equivalent to QR0.375 per share. The Ordinary General Assembly also approved appointing "KPMG" as Auditors for the year

2024. Addressing the meeting, H.E Sheikh Jassim bin Hamad bin Jassim bin Jaber Al-Thani, Chairman of Milaha's Board of Directors, presented an overview of the Company's activities and consolidated financial results, as Milaha reported a net profit of QR1,030bn in 2023, compared to QR1,013bn for the same period in 2022. In his speech, H.E the Chairman of the Board of Directors commended that Milaha's operations maintained a steadfast focus on delivering dependable supply chain solutions safely to the clients and to the strategically vital oil & gas industry throughout the year. To fortify sustainable and responsible growth, taking guidance from Qatar's National Vision 2030, Milaha has strategically invested in capital projects during 2023. We would like to draw the attention to Milaha's Shareholders that the dividend distribution will commence on Wednesday, March 6, 2024, through EDAA Company. The company will provide full support services to ensure that the Shareholders can efficiently collect and manage their earned dividends. The Ordinary General Assembly has approved the following candidates for the Board of Directors by acclamation for the new term from 2024 to 2026, H.E Sheikh Jassim bin Hamad bin Jassim bin Jaber Al-Thani, H.E Sheikh Khalid bin Khalifa bin Jassim Fahad Al-Thani representing QatarEnergy, H.E Sheikh Abdulrahman bin Saud Al-Thani, H.E Sheikh Suhaim bin Khaled bin Hamad Al-Thani, H.E Sheikh Hamad bin Mohammed Khalid Al-Thani, H.E Mr. Saad Mohammad Saad Al Romaihi, Mr. Adel Ali bin Ali representing M/s Ali bin Ali Establishment, Mr. Hamad bin Mohammad Al Mana, Dr. Mazen Jassim Jaidah, Mr. Hitmi Ali Khalifa Al Hitmi representing Ali bin Khalifa Al-Hitmi & Partners Co., and Mr. Mohammed Ebrahim Al-Sulaiti. The first Board of Directors meeting of the current term was held after the Ordinary General Assembly Meeting, in which the Board of Directors have elected H.E Sheikh Jassim bin Hamad bin Jassim bin Jaber Al-Thani as

Chairman of the Board of Directors, and H.E Sheikh Khalid bin Khalifa bin Jassim Fahad Al-Thani representing QatarEnergy as the Vice-Chairman. (QSE)

- Barwa Real Estate Company: The AGM endorses items on its agenda** - Barwa Real Estate Company announces the results of the AGM. The meeting was held on 05/03/2024 and the following resolution were approved 1. To review and approve the Board of Directors' Report on the activities of the company and its financial position for the financial year ending 31/12/2023 as well as to discuss and approve the company's future plans for the year 2024. 2. To review and approve the auditors' report on the financial statements of the Company for the year ending 31/12/2023. 3. To review and approve Sharia'a Supervisory Board report for the year ending 31/12/2023 and to appoint new Sharia'a Supervisory Board for the year 2024. 4. To discuss and approve the company's balance sheet and profit/loss statement for the year ending 31/12/2023. 5. Consider the Board of Directors' proposal regarding the distribution of dividends for the fiscal year ending on 31/12/2023. 6. To absolve the Board of Directors' members of any liability for the financial year ending 31/12/2023 and approve their remuneration for the year then ended 7. To discuss and approve the company's Governance Report for the year ending 31/12/2023. 8. To review and approve the auditors' report on the Company's compliance with the regulations of Qatar Financial Markets Authority related to corporate governance for the year ending 31/12/2023. 9. To review and approve the auditors' report on the Company's compliance with the regulations of Qatar Financial Markets Authority related to the internal controls of preparing the financial statements for the year ending 31/12/2023. 10. To appoint the Auditors for the 2024 financial year and agree on their fees. (QSE)
- Inma Holding: The AGM endorses items on its agenda** - Inma Holding announces the results of the AGM. The meeting was held on 05/03/2024 and the following resolution were approved: 1- Approval of the Board of Directors' report on the company's activities and its financial position for the fiscal year ended on 31/12/2023, and the company's future plans after presentation by Mr. / Chairman of the Board of Directors. 2- Approval of the auditors' report on the company's budget for the fiscal year ended on 31/12/2023 and the final accounts. 3- Approval of the governance report for the fiscal year 2023 and the internal control compliance report prepared by the auditor. 4- Approval of the annual budget and the profit and loss account for the fiscal year 2023 with a net profit of QAR 10,301,607. 5- Approval of the Board of Directors' recommendation to distribute cash dividends to shareholders at a rate of 5% of the capital, equivalent to 5 Qatari Riyals per share. 6- Clearance of the Board of Directors' members' liability for the fiscal year ended on 31/12/2023, and approval of their bonuses totaling QAR 393,148 including all allowances and compensations during the year 2023. 7- Approval of the Board of Directors' recommendation to appoint Messrs. Russell Bedford as auditors for the fiscal year 2024 and approval of their fees amounting to QAR 55,000. (QSE)
- Salam International: The AGM endorses items on its agenda** - Salam International announces the results of the AGM. The meeting was held on 05/03/2024 and the following resolution were approved: 1 - The Board's Report and Future Plans: - The AGM approved the Board of Directors' report on the Company's performance and its financial position for the year ending 31st December 2023, in addition to the Company's future plans. 2 - Auditors' Report and Consolidated Financial Statements: - The AGM heard the auditors' report, M/s KPMG, detailing the Company's consolidated Financial Position and Profit & Loss Statement for the fiscal year ending 31st December 2023. The AGM approved the above financial statements, which revealed a Net Profit of QR 52mn, of which the share of Salam International amounted to QR. 41.5mn. Furthermore, the AGM approved the independent auditor's report on the Company's consolidated financial statements, and the disclosures contained in the notes annexed to the financial statements as well, including the disclosures related to SILL's subsidiaries and loans. The AGM also approved the auditor's report on internal controls over financial reporting (ICOFRR) and the report on compliance with the Qatar Financial Markets Authority (QFMA) Law and Regulations. 3 - Absolve the Company's Board: - Following the ratification of the financial statements and the auditor's reports, the AGM decided to discharge the members of the Board of Directors from liability for the financial year ending on 31/12/2023. 4- Distribution of dividends for the year 2023: The AGM approved the recommendation of the Board of Directors to distribute cash dividends for the year 2023, amounting to 3% of the company's paid-up capital, namely, Qatari Riyals 0.03. 5 - Appointment of Auditors for 2024: - After reviewing the offers received from international auditing firms, which are licensed by the Qatar Financial Markets Authority (QFMA), and as per the recommendation of the Board of Directors, the AGM decided to appoint M/s KPMG as the Company's Auditors for 2024 and entrusted the Board with determining their fees. 6 - Authorization Granting the Board Control over the Company's Real Estate and Loan Contracts: - The AGM approved to renew the authorization granted

to the Board to dispose of the properties owned by the Company and its subsidiaries, in all aspects of disposal, including: purchase, sale, lease, and mortgage. The AGM also renewed its approval with regards to executing loan contracts, issuing letters of guarantee and necessary guarantees to obtain bank facilities that are needed for the operation of the Company and its subsidiaries, and for the finance of the future projects, and for loans consolidation and rescheduling. Additionally, the AGM authorized the Chairman of the Board or the Vice-Chairman, jointly or individually, or whoever they authorize, to grant a special Power of Attorney to a Board member or an Executive Director of the Company, whether jointly or individually, to execute the above resolution on the properties and loan contracts. 7 - Annual Corporate Governance Report (2023): - The AGM reviewed and approved the fourteenth Annual Governance Report (2023). The AGM heard the report of the external auditor on the company's compliance with the provisions of the governance code, and the report of the internal control of financial reports. 8 - Joint Ventures with Salam Bounian: - The AGM approved to renew its approval on authorizing the Board to enter into joint ventures with the sister company Salam Bounian, also to conclude loan contracts with them and issue necessary letters of guarantees and joint guarantees. 9 - Election of a new Board of Direct. (QSE)

- Salam International: Board of directors meeting results** - Salam International announces the results of its Board of Directors' meeting held on 05/03/2024 and approved: 1 - Distribution of Roles among the Board Members: - Based on the resolution enacted by the General Assembly concerning the election of the members of the Board of Directors for a term of office of three years, the BoD decided to distribute the roles among the members as follows: - Mr. Issa Abdulsalam Mohammed Abu Issa Chairman, - Mr. Hussam Abdulsalam Mohammed Abu Issa Vice-Chairman, - Mr. Abdulsalam Issa Abu Issa Board Member, and Chief Executive Officer - M/s Doha Insurance Co. Member, represented by Sh. Nawaf Nasser Khaled Ahmed Al Thani, - Mr. Nasser Suleiman Haidar Mohammed Al Haidar Board Member - Mr. Bassam Abdulsalam Mohammed Abu Issa Board Member, - M/s Suleiman Brothers Co. Board Member, represented by Mr. Ali Haidar Suleiman Haidar - Sheikh Thani bin Ali bin Saoud Al Thani Board Member - Mr. Badr Ali Hussein Ali Al Sada Board Member &nb. (QSE)
- Qatar International Islamic Bank: Holds its AGM and EGM on March 26 for 2024** - Qatar International Islamic Bank announces that the General Assembly Meeting AGM and EGM will be held on 26/03/2024, Zoom Application and 10:00 PM. In case of not completing the legal quorum, the second meeting will be held on 31/03/2024, Zoom application and 10:00 PM. Qatar International Islamic Bank: Invitation to attend the Annual General Assembly and Extraordinary General Assembly on 26/03/2024 for the financial year 2023. The Board of Directors of Qatar International Islamic Bank is pleased to invite all shareholders to attend QIIB Annual General Assembly (AGM) Extraordinary General Assembly. Kindly note that the (AGM-EGM) for Qatar International Islamic Bank (QIIB) will be held on Tuesday 26/03/2024 at 10.00 pm through virtual communication using Zoom online application. In case of not completing the quorum, the second meeting will be held on 31/03/2024 at the same time. Agenda for Annual Ordinary General Assembly: 1) The Board of Directors will present to the bank shareholders its report over the bank's activities and the financial position for the year ended 31/12/2023 and will discuss the bank's future strategies. 2) Present Sharia Supervisory Board report for the year 2023. 3) Present External auditor's report for the financial year 2023 and approve it. 4) Discussion and approval of corporate governance report for the year 2023. 5) Discussion and approval of the bank financial statements for the year ended 31/12/2023. 6) The General Assembly will discuss the Board of Director's recommendations to distribute 45% of the bank capital as cash dividends, equivalent to QR 0.45 per share and approve it. 7) Absolve the Board members from the liabilities for the year ended 31/12/2023. 8) The General assembly will discuss to approve the remuneration prescribed to the board of directors for the year 2023 and present remuneration policy, bonuses, allowances and incentives for the board of directors. 9) Review board of directors' recommendation to issue Sukuk qualified as Tier 2 capital up to \$ 500mn; after obtaining the necessary approvals from the supervisory authorities providing that, the conditions and size of the issuance will be subject to a study of the bank's needs and market conditions. 10) Review board of directors' recommendation to extend General Assembly approval on 17/5/2023 of the \$ 2.0bn based on a study for each issuance and different scales of bank needs after getting all necessary approvals from supervisory authorities. The Sukuk should not exceed the bank's capital and reserves. 11) Review board of directors' recommendation to extend last year General Assembly approval to issue Additional Tier1 Sukuk nonconvertible with the same rules and regulations. Issued Sukuk should not exceed 50% of the bank's capital based on rules set by regulatory authorities in this regard. 12) Nomination of the external auditors for the year 2024 and their fees. Agenda of the Extraordinary General Assembly: 1- Considering the recommendation

of the Board of Directors to amend the Articles of Association of the Bank by adding a clause that allows, based on a decision of the Board of Directors, to make quarterly or semi-annual distributions under the account of profits to shareholders in the fiscal year in which the distribution is made, in accordance with the decision of the Board of Directors of the Qatar Financial Markets Authority No. 3. For the year 2023 regarding the controls for distributing profits to listed joint-stock companies, based on the financial results achieved in these periods and the condition of obtaining prior approval from the Qatar Central Bank before making the distribution. 2- Consider authorizing the Chairman of the Board of Directors to make any amendments to the Articles of Association in accordance with the decision of the extraordinary general assembly and sign the amended Articles of Association before the official authorities. (QSE)

- **Qatar sells QR500mn 28-day bills at yield 5.813%** - Qatar sold QR500mn (\$137.1mn) of bills due March 28 on Feb. 29. The bills have a yield of 5.813% and settled Feb. 29. (Bloomberg)
- **Qatar sells QR500mn 182-day bills at yield 5.953%** - Qatar sold QR500mn (\$137.1mn) of bills due Aug. 29 on Feb. 29. The bills have a yield of 5.953% and settled Feb. 29. (Bloomberg)
- **Qatar sells QR500mn 91-day bills at yield 5.895%** - Qatar sold QR500mn (\$137.1mn) of bills due May 30 on Feb. 29. The bills have a yield of 5.895% and settled Feb. 29. (Bloomberg)
- **Alpen Capital: Qatar's insurance density 2nd largest in GCC on per capita premium basis** - Qatar's average insurance density was the second largest in the GCC in the five-year period from 2017 with a per capita insurance premium of \$622.4, Alpen Capital said in its latest report. The country's insurance market grew at a CAGR of 4.1% over the five years with a market share of 5.4% in 2022, it said. The GCC's average insurance density grew at a CAGR of 3.4% between 2017 and 2022 to reach per capita insurance premium of \$582.2. Alpen Capital noted. The GCC's average insurance density in 2022 was lower than the global average (\$853) but much higher than the emerging market average (\$187) mainly due to the smaller population base in the GCC and a higher per capita income compared to emerging markets, the researcher said. According to Alpen Capital, in 2022, the takaful (Islamic insurance) sector in Qatar proved to be the most profitable" in the GCC recording an average combined ratio lower than 80% in 2022, indicating "efficient policy underwriting practices. The GCC has the largest takaful market in the world, and according to the Islamic Financial Services Board's (FSB) 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. Qatar, Bahrain, Oman, and Kuwait cumulatively accounted for approximately 5% of the overall takaful gross written premium (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 December 2023, the Qatar Central Bank announced a strategy to support the growth of 'insurtech companies in the country. The strategy aims to broaden insurance products, including life, health, climate insurance, and customized solutions for priority sectors like logistics and manufacturing. The QCB stated that the strategy would be accomplished through eight initiatives and some 41 action items. In August 2023, the QCB introduced a license for developing policy comparison websites. This initiative aims to regulate and license the policy comparison platforms for offering increased transparency to insurance providers. The bank also released a statement urging the "Buy now, Pay later companies to obtain a license from the bank, Alpen Capital noted. (Gulf Times)
- **QC official: Qatar emerges as global trade hub for 2bn people** - The Qatar Chamber recently participated in the International Federation of Freight Forwarders Associations FIATA-RAME Field Meeting and Conference 2024, which concludes on Wednesday in Dubai. Qatar Chamber board member Ali bin Abdullatif al-Misnad, who is also president of the Qatar Association for Freight Forwarding and Logistics (QAFL) represented the chamber in the event, which was held in the presence of Ahmed bin Saeed al-Maktoum, honorary patron of the UAE National Association of Freight and Logistics (NAFL). Held under the theme 'Connectivity, Resilience, and Sustainability in Global Supply Chains', the forum focused on the most important practices that contribute to mitigating the effects of disturbances to ensure the flow of goods and trade. The agenda focused on addressing the environmental impact of logistics through green initiatives, carbon-neutral technologies, and efficient operations, leveraging cutting-edge advancements in automation, blockchain, and artificial intelligence to optimize supply chains and enhance transparency and collaboration. Addressing the forum, al-Misnad reviewed

the developments in the logistics sector in Qatar over the past 12 years, particularly in preparation for hosting the 2022 FIFA World Cup. He also discussed the progress of major projects, such as Hamad International Airport, Hamad Port, railways, roads, bridges, and other infrastructure developments. He said the logistics industry in Qatar encompasses a wide range of activities, including transportation, warehousing, inventory management, supply chain management, and freight forwarding, emphasizing that logistic development strengthens economic growth and increases the GDP. Al-Misnad emphasized that Qatar's strategic location in the Middle East positions it perfectly to access established and growing markets in Africa, Asia, and Europe. Stressing the significance of this location, he said Qatar emerges as an optimal hub for global trade, tapping into a vast market with over 2bn people. He also discussed the significance of free zones in Qatar in enhancing economic growth, noting their strategic location next to Hamad International Airport and Hamad Port. He emphasized that this positioning contributes to improving accessibility to markets and reducing customs clearance times. "The logistics market in Qatar is expected to grow significantly in the coming years, driven by increasing demand for logistics services," he pointed out. Al-Misnad said the Qatar Association for Freight Forwarding and Logistics (QAFL), an association member of FIATA in Qatar, plays a leading role in promoting the growth and development of the country's logistics sector and serves as the voice and link between freight forwarders, logistics companies, and state stakeholders. (Gulf Times)

- **Qatar Boat Show set to welcome more than 20,000 maritime enthusiasts** - The Qatar Boat Show 2024 is set to take place from November 6-9 at the Old Doha Port, bringing together 495 exhibitors and brands and welcoming more than 20,000 visitors, it was announced Tuesday. Organized by Old Doha Port in collaboration with Gulf Marine Services, the event will feature 95 boats and other watercraft, including Made in Qatar vessels, both on land and water, in addition to shedding light on Qatar's marine facility. "The Qatar Boat Show 2024 is a strategic milestone that aligns with the long-term vision of Old Doha Port and our nation," Old Doha Port chief executive Mohamad al-Mulla said told a press conference. "This grand event will be a remarkable showcase of the marine world and unparalleled luxury in true Doha form." Visitors will have the chance to explore a variety of world-renowned yacht brands and shipyards, showcasing cutting-edge marine services and accessories. They will also encounter a diverse range of yachting lifestyle brands, water sports, retail and culinary offerings, diverse entertainment, and engaging activities for all types of visitors. Apart from local, regional, and international yachting brands and shipyards, the Qatar Boat Show 2024 is also set to shine a spotlight on the essence of luxury yachting and innovation. This event is supported by the Ministry of Transport as the strategic partner, Qatar Tourism as the destination partner, Al Kass Channels as the media partner, Mwan Qatar as a gold sponsor, and QTerminals the silver sponsor. The initial kick-off Tuesday at Old Doha Port showcased a panel discussion on "Middle East Yachting Overview, featuring key industry figures including Yachts1 managing director Salim Tayssoun, Benetti Middle East manager Nabil El Jammal, Feadship chief marketing officer Farouk Nefzi, and Ocenaco Group marketing director Paris Baloumis. The discussion highlighted the importance of organizing a major event such as the Qatar Boat Show, which creates a platform for exchanging experiences of various maritime entities in the country. It also underscores Qatar's huge potential and increasing appeal as a maritime destination and investment hub. Organizers noted that the Old Doha Port has emerged as the prime location for the boat show, with 800,000sq m space and 450 berths that cater to boats of up to 160m in length. It also has two top-tier marinas and an array of retail, dining, and hospitality offerings. (Gulf Times)
- **Rtrs: VTTI nears deal to buy stake in Italian LNG Terminal** - Vitol-backed energy storage company VTTI is close to acquiring a majority stake in Italy's Adriatic liquefied natural gas terminal from Exxon Mobil and QatarEnergy, Reuters reports, citing two unidentified sources with knowledge of the matter. Exxon owns a 70.7% stake in the LNG terminal; QatarEnergy owns a 22% stake. (Bloomberg)
- **Qatar Airways says traffic up 31% in first two months on travel boom** - Qatar Airways said it's seen traffic jump by 31% in the first two months of the year as the Gulf carrier expands its network with more frequencies and new destinations such as Hamburg to benefit from resurging travel demand after the pandemic. Chief Commercial Officer Thierry Antinori announced the increased demand at a press conference in Berlin. The airline is increasing frequencies to 15 global destinations, including Berlin, where Qatar will operate 18 weekly flights, up from 14 now, he said. Qatar Airways is leveraging its position as a connecting airline with its hub in Doha. Traffic flows are particularly strong from Europe to Asia, with markets like Thailand in high demand, Antinori said. The airline, which competes with Dubai-based Emirates and Abu Dhabi's Etihad for transfer traffic, will add Hamburg to its destinations in Germany, giving it an additional access point into Europe's

largest economy. The airline already serves Frankfurt, Munich, Dusseldorf as well as Berlin, which arch-rival Emirates has so far been denied access to by the German government. Antinori said the airline has all of its Airbus SE A350s back in operation after taking some of the wide-body aircraft out for repairs to fix flaking paint. The issue led to a lengthy legal dispute between the airline and the manufacturer, which they eventually resolved. The Hamburg connection will be served with a Boeing Co. 787 jet, Antinori said. (Bloomberg)

International

- Reuters poll: Global home prices set for a gentle climb in a tight market** - Home prices in most major property markets will rise modestly this year and next, according to a Reuters poll of housing specialists, who expected the shortage of affordable homes to persist for at least another two to three years. The Feb. 15-March 24 survey of more than 100 experts is the latest sign a brief and mild correction following double-digit percentage price rises during the pandemic is well in the past for nearly all of the nine property markets covered. Global central banks' attempts to tamp down inflation through interest rates hikes pushed mortgage rates sharply higher, making existing homeowners who locked in lower rates during the pandemic reluctant to list their properties for sale. This situation has been particularly acute in the United States, where a 30-year mortgage is common, but it has also encouraged those on attractive fixed rates elsewhere to sit still and wait for rates to fall. While mortgage costs have dipped over the past couple of months as most forecasters expect top central banks to cut interest rates this year, none expect borrowing costs to drop to pre-pandemic levels anytime soon. "In so many markets...supply has been quite constrained. You've had quite limited good supply because people are on low mortgage deals, they don't really want to bring properties to the market and lose those deals," said Liam Bailey, global head of research at Knight Frank. "The expectation rates are going to fall is now kind of baked in to where people think the market is going to go this year and if rates don't fall, then we have a problem." A quick analysis of median forecasts covering nine major property markets - U.S., UK, Canada, Germany, Australia, New Zealand, India, China and Dubai - shows how closely a housing market's performance is linked to the economic outlook. Of all the housing markets surveyed, prices were expected to fall only in Germany and China this year - both countries are battling an economic slowdown. (Reuters)
- US services sector slows in February; inflation moderating** - US services industry growth slowed a bit in February amid a decline in employment, but the measure of new orders increased to a six-month high, pointing to underlying strength in the sector. Despite the weakness in employment, comments from services businesses in the Institute for Supply Management (ISM) survey on Tuesday were generally upbeat, and suggested labor shortages remained a constraint for some. There were also no signs that inflation was picking up after a jump in prices at the start of the year, welcome news for Federal Reserve officials. Though financial markets expect the U.S. central bank to start cutting interest rates this year, the timing is uncertain because inflation remains high, with most of the price pressures coming from services such as housing and utilities as well as finance, healthcare and recreation. "While the easing of price pressure and moderation in hiring tilt this report in a dovish direction, the Fed will ultimately want to see these developments translate to the hard data on inflation and job growth," said Tim Quinlan, senior economist at Wells Fargo in Charlotte, North Carolina. The ISM said its non-manufacturing PMI slipped to 52.6 last month from 53.4 in January. A reading above 50 indicates growth in the services industry, which accounts for more than two-thirds of the economy. Economists polled by Reuters had forecast the index little changed at 53.0. The PMI was consistent with continued economic expansion, despite 525 basis points worth of interest rate hikes from the Fed since March 2022. Fourteen services industries reported growth last month, including construction, retail trade, and public administration, as well as utilities and wholesale trade. Arts, entertainment and recreation, mining and real estate, rental and leasing reported contraction. The measure of new orders received by services businesses increased to 56.1 last month, the highest level since last August, from 55.0 in January. Export orders, however, slowed after surging in January. Production accelerated, with a measure of business activity hitting a five-month high of 57.2 from 55.8 in January. (Reuters)
- PMI Survey Shows: Euro zone business activity moves closer to recovery** - Business activity in the euro zone showed signs of recovery last month as the bloc's dominant services industry expanded for the first time since July, offsetting a deeper contraction in manufacturing, a survey showed. HCOB's composite Purchasing Managers' Index (PMI) for the bloc, compiled by S&P Global and seen as a good guide of overall economic health, jumped to 49.2 in February from January's 47.9, ahead of a preliminary 48.9 estimate. That was its best reading since June but remained below the 50-mark separating

growth from contraction. Services PMI rose to 50.2 from 48.4, beating the 50.0 flash reading. "The service sector may be off to a better start in 2024 than anticipated. While the growth rate is fractional, it is complemented by positive developments in other PMI sub-indicators," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank. The index covering new business was a whisker shy of reaching breakeven, optimism about the year ahead was at its highest in over a year and firms took on more workers. The services employment PMI rose to an eight-month high of 52.7 from 51.2. "While employment is traditionally considered a lagging indicator, this trend hints at a growing sense of optimism and points towards continued sectoral recovery," de la Rubia said. (Reuters)

Regional

- AMF: Total green bond issuances in region reached \$6.8bn by October 2023** - Dr. Fahad M. Al Turki, Director-General and Chairman of the Board of Directors of the Arab Monetary Fund (AMF), highlighted the significant expansion of sustainable financing in the Arab region, demonstrating a rising focus on green and sustainable finance. The latest statistics indicate that the total green bond issuances in the region reached \$6.8bn by October 2023, an increase of 40% from 2022. Dr. Al Turki added, in his speech during the opening of the third meeting of the Arab Green and Sustainable Finance Network (AgreFin), held in Abu Dhabi, that the United Arab Emirates and the Kingdom of Saudi Arabia are considered the main sources of green bond issuances, representing more than 90% of the size of green bonds. The meeting brings together delegates from Arab central banks, finance ministries, and securities market authorities, alongside experts and speakers from various regional and international institutions. Dr. Al Turki highlighted the role of the AgreFin as a platform for sharing expertise and knowledge on sustainable finance. The network aims to advance green financial activities, services, and products, while also promoting awareness of sustainable finance and climate change risk management. It provides a space for financial decision-makers in Arab countries to collaborate on solutions, share best practices, and support investments aligned with environmental and social goals. He emphasized the significance of transitioning to green and sustainable financing as a key strategy in tackling climate change. This approach emphasizes the connection between responsible financial practices and environmental impact by directing capital towards sustainable initiatives. Furthermore, he highlighted its pivotal role in fostering resilient and responsible growth in societies through informed decision-making, collaborative efforts, and strategic planning. Ultimately, he stressed that this approach contributes to bolstering policies, investments, and actions that shape the future of the planet. Dr. Al Turki highlighted the AMF's significant focus on green and sustainable financing, as well as the impact of climate change on the financial and banking sectors. He emphasized the importance of applying environmental, social, and governance standards in financial activities and investment policies across Arab countries to promote sustainable development and enhance energy security. The Fund has organized workshops, training courses, issued guidelines, and conducted research in collaboration with Arab and international financial institutions to address these issues effectively. He emphasized the importance of collaborative efforts for the success of the Arab Green and Sustainable Finance Network. He highlighted the significance of discussions, idea exchanges, and sharing experiences in advancing green and sustainable financing for a more sustainable and prosperous future in Arab nations. Additionally, Dr. Al Turki appreciated the UAE's sponsorship and support as the host country, recognizing its contribution to enabling the network to fulfill its responsibilities. (Zawya)
- PMI: Growth of non-oil businesses in Saudi Arabia bounced back in February** - Saudi Arabian non-oil businesses activity rose at the quickest rate for five months in February, reaching its highest level since September 2023 following a slump to a two-year low in January. The Riyadh Bank purchasing managers' index (PMI) headline figure for the month reached 57.2, up from 55.4 in January. Anything above 50.0 indicates growth in business activity. The report showed that new order growth had picked up and drove a stronger increase in employment, but competitive pressure continued to hinder demand and pricing decisions. Expectations towards future activity were buoyed, while supply chains remained in good health and supported a marked increase in inventories, the report said. Naif Al-Ghaith chief economist at Riyadh Bank, said the headline index upturn indicated strong growth of output and new orders that was driven by the services and construction sectors. "The upturn reflected the continued thriving of non-oil activities in the Kingdom which recorded a 4.6% increase according to GSTAT flash estimates. The survey results also signaled expectations of a modest recovery in demand this year driven by the acceleration of Vision 2030 projects. He added: "Employment in non-oil sectors spiked this month, as highly skilled workers were needed to fulfil rising demand and increased output." Firms said they saw a rise in output attributed to improving client

demand and signs of greater tourism activity. New work inflows rose at a sharper pace than in January, albeit remaining softer than in the final quarter of 2023. However, some firms noted a drop in sales amid increased competition. Export orders stayed subdued overall, despite a modest rebound in February. Purchasing activity also remained strong as firms opted to ensure a steady inflow of inputs amid a favorable demand outlook and to secure discounted prices with suppliers. The latest survey data showed a softening of input price inflation in February. Although input costs continued to rise at a sharp pace overall, the rate of inflation was the slowest since July last year. Purchase prices and staff costs increased to the least extent in five and six months, respectively. While some firms passed on higher costs to their customers, a similar proportion opted to reduce their fees due to the threat of greater competition, the report said, with charge inflation remaining much softer than cost increases, signaling a worsening of margins. (Zawya)

- Saudi-Brazilian Business Forum discusses partnership in six economic sectors** - The Federation of Saudi Chambers and the Brazilian LIDE Group held today the Saudi-Brazilian Business Forum, in which 150 Saudi and Brazilian investors from various economic sectors took part. Saudi Ambassador to Brazil Dr. Faisal Ghulam delivered a speech at the event, highlighting the strong economic relations Saudi Arabia and Brazil have had for some 55 years. He also stressed that Brazil is an important trading partner for the Kingdom; the volume of trade between them stands at \$8bn. Ghulam also talked about the positive outcome of the Brazilian president's visit to the Kingdom, including the establishment of a joint coordination council. Chairman of the Board of Directors of the Brazilian LIDE Group Luiz Fernando Furlan praised the economic developments in Saudi Arabia under Vision 2030, adding that this gives Brazilian investors significant investment opportunities in the Saudi market. Chairman of the Saudi-Brazilian Business Council Mishal bin Hithlain stressed that the establishment of the Saudi-Brazilian Coordination Council will take the relationship between the two countries to the level of strategic partnership. The council, he said, will work to advance the partnership, overcome challenges, and facilitate visas for the business communities from the two countries. Head of Brazilian LIDE Group João Doria expressed his admiration for Saudi Arabia's Vision 2030 and its projects, urging businessmen to explore the great investment opportunities available in the two countries. Representative of the Brazilian LIDE Group in the Kingdom Abdul Malik Al-Qahtani said he was proud to represent the group in Riyadh, and promised to serve the business sectors, develop economic relations, overcome obstacles, and facilitate the visa-obtaining process. The forum's working sessions highlighted trade and investment partnership opportunities in the two countries, in the fields of aviation, energy, logistics services, mining, agriculture and food security, real estate, health care, and pharmaceutical industries. This event was the first held by the LIDE Group after it opened its office in Riyadh. It reflects the desire of the two countries to develop economic cooperation. (Zawya)
- Saudi Arabia launches new portal to enhance international representation** - Saudi Arabia seeks to enhance its representation in international organizations through a digital platform launched by the Ministry of Foreign Affairs on Monday. Assistant Minister of Foreign Affairs for Executive Affairs Abdulhadi Almansouri said that the Dawli Platform reflects the interest and support of Custodian of the Two Holy Mosques King Salman and Crown Prince and Prime Minister Mohammed bin Salman for the Saudi diplomatic corps and their development at all levels. Addressing the LEAP Tech Conference 2024 in Riyadh on Monday, Almansouri said that the platform seeks to harmonize national capabilities with the jobs available in organizations, increase Saudi representation in them, and enrich competencies with international expertise and experience. He said that the platform will form a database to follow up on candidates' applications from the beginning of their application for work until their employment and training in those institutions. "The ministry will work through Dawli platform on strategic partnerships and agreements with other government agencies that wish to employ competencies in relevant organizations, which will pave the way for it to become a unified Saudi platform," he said. It is noteworthy that the platform aims to increase the presence of national competencies on the international and diplomatic arenas as a facade for the country in various fields, in line with its global position and leadership. (Zawya)
- Saudi PIF, Bahrain's Mumtalakat to boost cooperation, investment** - The sovereign wealth funds of Saudi Arabia and Bahrain have signed a memorandum of understanding (MoU) to boost cooperation and investment in strategic sectors, Saudi state TV reported. Saudi Arabia's PIF said the MoU will enhance its investment opportunities in Bahrain and will provide others for the private sector in the two countries, Tuesday's TV report added. Bahrain's Mumtalakat last year bought shares and warrants in luxury automaker McLaren worth 400mn pounds (\$509mn) from PIF and Ares Management, Sky News has reported. (Zawya)
- 26690 Saudis join employment market for first time in February** - As many as 26690 Saudi citizens have joined the local employment market for the first time during the month of February, according to the latest report published by the National Labor Observatory (NLO). The report showed that the total number of workers in the private sector increased to about 11.15mn during the last month and this indicates the continued growth in the creation of private sector jobs. The total number of citizens working in the private sector during the month of February reached more than 2.34mn, and these included 1.38mn men while the number of female citizens reached 961690. In contrast, the total number of expatriates working in the private sector exceeded 8.81mn. These include 8.46mn men and 348890 women. The National Labor Observatory is involved in publishing many reports and publications, which review periodic analysis of indicators and statistics, including the publication of "An overview of the Saudi employment market in the private sector," which is published on a monthly basis. This report reviews the most prominent statistics and figures of the past month. The NLO is a national observatory established by a royal decree during the year 2010 to be the main and reliable source of labor market data in the Kingdom. (Zawya)
- Saudi Arabia seeks \$80bn investments in push for more tourists** - Saudi Arabia is seeking to attract as much as \$80bn in private investment into the tourism industry as the kingdom looks to share the financial burden of plans to become one of the world's most visited destinations. "I want the private sector to represent the majority of investment," Tourism Minister Ahmed al-Khateeb said in an Interview in Riyadh on Sunday, adding that the goal is to raise \$60bn to \$80bn by 2030, "This is a very ambitious target." The government plans to spend some \$800bn on tourism over the next decade as it prepares Saudi Arabia for a post-oil future that includes becoming a major hub for everything from metals mining to sporting events. The goal is to have 150mn tourists a year by 2030, with about 70mn coming from abroad. While the state and its sovereign wealth fund have been the cash lifeline for tourism development thus far, getting foreign direct investment - particularly from the private sector- will be critical to the Vision 2030 time line as mega projects ramp up and spending needs to balloon, said James Reeve, chief economist at Jadwa Investment Co. Saudi Arabia, which is forecasting deficits every year through 2026, has already said some 2030 projects will be delayed as it considers financing requirements and the risk of overheating the economy. In 2023, Saudi recorded 100mn tourists, most of them locals. International visitors accounted for about 27mn, with a chunk of arrivals related to religious or business travel. Leisure trips are thought to have made up only a small percentage as Riyadh, in particular, is still a hot bed for construction. (Gulf Times)
- GCC top export market for Dubai firms, value tops \$43bn** - The Gulf Cooperation Council approximately the top global export and re-export market destination for member companies of Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers in 2023, representing 55.6% of total exports and re-exports valued at approximately of AED158.1bn (\$43.05bn). The figures underline the continuing significance of the GCC market in the trade activities of chamber members. The value of exports and re-exports of Dubai Chamber of Commerce members reached a combined total of AED284.5bn (\$77.46bn) in 2023. Non-GCC countries in the Middle East region accounted for 21.8% of total exports and re-exports with a total value of AED62bn. The Asia-Pacific region was the third largest market with 9.5% of members' exports and re-exports at a combined value of AED27bn. African markets ranked fourth on the list, accounting for 7.9% of chamber members' exports and re-exports with a value of AED22.4bn. European markets ranked fifth, accounting for 3.5% of total exports and re-exports with a value of AED10.1bn, while North American markets ranked sixth with 1.4% of the total and a value of AED3.9bn. These were followed by Latin American markets, which accounted for 0.3% of total exports and re-exports in 2023 with a value of approximately AED1bn. Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, commented: "We are focused on boosting Dubai's foreign trade and achieving the goals of the Dubai Economic Agenda (D33). Dubai Chambers remains committed to supporting members in growing their trade in key markets such as Latin America, Europe, and Asia Pacific. The establishment of 16 new representative offices in 2023 further enhances our efforts to achieve the wise leadership's vision by strengthening our global network, diversifying the export markets of our members, and supporting Dubai's dynamic business community." He underlined the impressive ability of Dubai traders to adapt to global challenges in international trade, adding: "The diversity of destinations for chamber members' exports and re-exports reflects the agility and competitiveness of traders in Dubai." (Zawya)
- Realizing UAE Net Zero 2050 to 'grow country's GDP to \$1tn'** - Realizing UAE Net Zero 2050 could help the country grow its GDP by approximately \$1tn, says Green Future Project (GFP), a B-Corp providing corporate

sustainability solutions. Briano Martinoni, Co-founder and Chief Commercial Officer at GFP, details why UAE stakeholders play in achieving this realization. By 2080, collaboration between federal and local governments, the private sector, and communities could yield an extra AED70bn (\$19.1bn), with investments offset by long-term cost savings, notably from reduced fossil fuel use. Green efforts: Policies like the Dubai 2040 Urban Masterplan and corporate green initiatives are pivotal for building a resilient future. A recent survey showing that 91% of businesses globally struggle to measure their greenhouse gas emissions reinforces this notion. Despite only seven UAE businesses being certified B-Corps out of 6,700 worldwide, as environmental awareness grows, UAE organizations must intensify their green efforts for the country's sustainable goals. Briano explained: "The data speaks for itself, showing that companies can experience a 15-30% brand value increase by simply adopting sustainable practices. Younger generations are driving environmental change on a global scale but they can only do so much - the onus falls on governmental entities and businesses to ensure a greener world is created for future inhabitants of our planet. "This notion is reinforced by the fact that Scope 3 emissions (indirect emissions that occur in the value chain of any reporting entity) account for 40-80% of a company's total carbon footprint, and sometimes even exceed 90%. Companies are increasingly adopting carbon footprint monitoring tools and this is a welcome sign since it will enable informed decision-making and accelerate positive change." GFP is helping advance the UAE's green objectives while contributing to key governmental mandates such as UAE Net Zero 2050. The company is working with UAE-based organizations in sectors including digital banking, hospitality, real estate, communications, and finance to help them pioneer sustainable action across the region. (Zawya)

- UAE's non-oil business activity rises at fastest pace in 5 years** - Non-oil businesses in the UAE continued to grow in February owing to an increase in output due to new orders and market demand, a business survey revealed on Tuesday. Businesses reported the sharpest rise in output levels since the middle of 2019, according to the survey. The S&P Global UAE Purchasing Managers' Index (PMI) picked up from 56.6 in January to 57.1 in February, signaling a sharp upturn in overall operating conditions. The latest PMI data indicated the fastest upturn since June 2019, as 38% of monitored firms noted a month-on-month increase due to higher new business, stronger client activity, greater marketing and development work. "One of the PMI's largest components, the Output Index, rose to its highest level since June 2019, pointing to a rapid expansion of business activity as firms look to take full advantage of strong market growth and maintain a competitive edge," David Owen, Senior Economist at S&P Global Market Intelligence, said. However, capacity pressures were apparent in February. Disruption to shipping lines in the Red Sea began to feed through into local supply chains. Vendor performance improved to the least extent for seven months, while volumes of backlogged work rose at the sharpest rate for almost four years, according to the PMI survey. "Overall supply chain performance improved at the weakest rate since last July, but nonetheless still improved, suggesting that the impact on vendors is so far limited," Owen added. Recruiting activity paced up in February to support workloads and offset backlog growth. Employment levels expanded to the fastest degree since last May. Companies are positive about the year ahead. "Business expectations suggest that companies are positive about the year ahead, although concerns of a crowded market remain and appeared to dampen sales growth further," Owen added. (Zawya)
- DMCC, World Gold Council forge strategic alliance to advance gold industry in UAE** - Dubai Multi Commodities Centre (DMCC) has signed a Memorandum of Understanding (MoU) with the World Gold Council (WGC) Middle East, solidifying a partnership aimed at advancing the gold industry in the UAE and the wider region. The MoU outlines a comprehensive joint work program, focusing on key initiatives including tackling hand-carried gold in illicit trade, implementing an annual training plan for the gold industry, engaging bullion banks, establishing retail gold investment principles, and conducting consumer research in the gold market. Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said, "As one of the largest gold hubs in the world, Dubai has a crucial role to play in advancing the global gold industry in line with the highest possible standards including the UAE Government's responsible sourcing frameworks. This strategic alliance with the World Gold Council adds to a number of important agreements DMCC has brokered with gold industry leaders in recent years, underscoring our commitment to building and scaling up innovation, integrity, and sustainability. Together, we will set new standards of excellence and facilitate greater accessibility and trust for market participants globally." The partnership between DMCC and WGC Middle East underscores a shared commitment to drive positive change throughout the entire gold value chain, facilitating the exchange of knowledge and professional expertise to advance innovation, research and development within the regional gold industry. David Tait, CEO, World Gold Council, said,

"Our joint program of work with DMCC is an important component of our strategic Gold247 initiative that is focused on improving integrity and trust in the gold market around the world. We look forward to collaborating with DMCC to build a more accessible and trusted gold market for the benefit of all participants in the region and beyond." Andrew Naylor, Head of Middle East and Public Policy, World Gold Council, added, "The UAE is a pivotal market for the gold industry, acting as a major hub for trade, investment and innovation. Through our presence in the Middle East and our collaborative initiatives with key stakeholders such as the DMCC, we aim to enhance the gold market's integrity, transparency and efficiency. This program is just the beginning of our long-term commitment to contribute to the integrity and improvement of the regional gold market." The partnership comes alongside the formal opening of the WGC's new office in Dubai, establishing a regional headquarters for the Middle East. Located in DMCC, the fastest growing and most interconnected free zone in the world, this expansion signifies WGC's commitment to expanding its global footprint and engaging with one of the leading global trading centers for gold. (Zawya)

- UAE-Kuwait trade exchange hits \$86.3bn in ten-year** - The United Arab Emirates and Kuwait have strong economic and trade relations, evidenced by their trade exchange between 2013 and 2022 totaling AED317bn, including AED63bn for imports, AED85.5bn for non-oil exports, and AED168.5bn for re-exports. Trade exchange between the two countries has grown significantly, with a 120.5% increase over 10 years. In 2022, trade exchange reached AED44.1bn, compared to AED20bn in 2012, according to the Ministry of Economy data. The value of trade exchange in 2022 saw a growth of over 14.5%, with AED7.5bn in imports, AED14.3bn in non-oil exports, and AED22.3bn in re-exports. The value of trade exchange between the two countries in 2013 amounted to about AED23.3bn, with AED5.4bn for imports, AED5.5bn for non-oil exports, and AED12.4bn for re-exports. In 2014, the value of trade exchange reached AED25.7bn, divided into AED5.8bn for imports, AED6.3bn for non-oil exports, and AED13.6bn for re-exports. The volume of trade exchange increased in 2015 to AED26bn, with AED5.1bn for imports, AED6.8bn for non-oil exports, and AED14.1bn for re-exports. The value of trade exchange increased slightly in 2016 to AED25.8bn, with AED7.5bn in imports from Kuwait, AED5.7bn in non-oil exports, and AED12.6bn in re-exports. In 2017, the total value of inter-trade reached AED25.4bn, with AED6.6bn in imports, AED6.4bn in non-oil exports, and AED12.4bn in re-exports. In 2018, it increased significantly to AED39.3bn, with imports growing to AED8.5bn, non-oil exports to AED10.5bn, and re-exports to AED20.3bn. In 2019, the value of inter-trade reached AED38.8bn, with imports reaching AED7.5bn, non-oil exports reaching AED9.9bn, and re-exports reaching AED21.4bn. In 2020, inter-trade reached AED30.1bn, with AED4.2bn in imports, AED7.4bn in non-oil exports, and AED18.5bn in re-exports. In 2021, trade exchange saw a big jump, reaching AED38.5bn, with AED4.9bn in imports, AED12.7bn in non-oil exports, and AED20.9bn in re-exports. Meanwhile, the number of Kuwaiti tourists who stayed in the UAE's hotels in 2023 increased to 400,000 compared to 250,000 in 2022. Economic relations are underpinned by active direct investment between the two countries, with Kuwaiti investments in the UAE focused on real estate, tourism, telecommunications, and textiles. Emirati investments in Kuwait are mainly concentrated in coal, oil and gas, transportation and storage, real estate, telecommunications, minerals, food, hotels, and aviation. (Zawya)
- ADNOC says AI added \$500mn of extra value in 2023** - Abu Dhabi National Oil Company's (ADNOC) use of artificial intelligence generated \$500mn of additional value last year, it said on Tuesday. The state oil giant said it had already integrated more than 30 AI tools across processes from field operations to corporate decision-making and planned to roll out the technology further. ADNOC said an AI-linked program to remotely monitor operational equipment has significantly cut the frequency of unexpected shutdowns and improved efficiency. AI technology also plays "a central role" in mapping resources, assisting drilling and production activity and aiding reservoir management, allowing the company to grow production capacity and deliver lower carbon-intensity energy, it said. Use of AI prevented up to 1mn tons of carbon dioxide emissions between 2022 and 2023, it said. "Many of these initiatives generated greater automation (and) optimization of our processes," Chief Technology Officer Sophie Hildebrand said. "They improve efficiency, they've helped us make improvements to capex, opex, working capital, production - really, things that you can touch and measure," Hildebrand said. "The ability for us to do more and more is growing as the technology grows," she said, adding that she expected the value generated by AI to rise but declining to provide figures. ADNOC's AI tools include those developed by its AIQ joint venture with G42. Sources told Reuters in June the two companies were in early talks about a possible flotation of the venture. AIQ tools used by ADNOC include SMARTi, which detects safety hazards in industrial and operational environments, and Robowell, which remotely operates equipment and flow valves to cut costs, boost safety and enhance production capacity. ADNOC's partner in AIQ, G42, is part of a business

empire overseen by Sheikh Tahnoun bin Zayed al-Nahyan, the UAE's national security adviser and brother of President Sheikh Mohammed bin Zayed al-Nahyan. (Reuters)

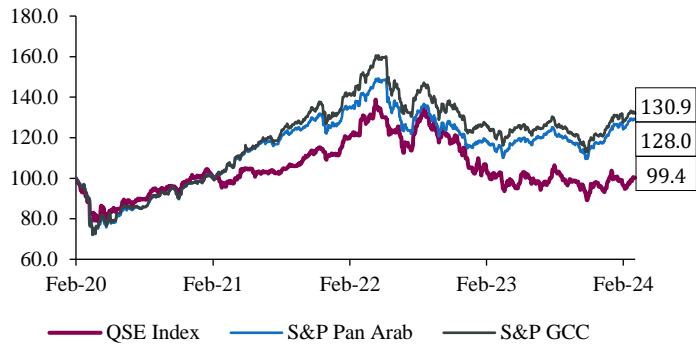
- Dubai's Parkin sets IPO price range of up to 2.1 dirhams per share** - Dubai's Parkin, which oversees public parking operations in the emirate, has set the price range for its planned initial public offering (IPO) at 2 to 2.1 dirhams (\$0.57) per share, it said on Tuesday. The company will offer about a 25% stake in the emirate's first privatization deal this year, giving it an overall valuation of up to 6.3bn dirhams (\$1.72bn). The book-building period will run March 5-13 and the final price is expected to be announced on March 14, Parkin said in a statement, adding its debut on the local bourse is forecast for March 21. Parkin operated about 179,000 paid public parking spaces across Dubai as of the end of last year, of which 4,000 or so were at multi-story car parks. It also manages an additional 18,000 spaces at developer-owned facilities, it said. Parkin, which expects to make its bourse debut this month, posted revenue of 779mn dirhams in 2023, up 14% from a year earlier, while its core profit rose 23% to 414mn dirhams. (Reuters)
- Kuwait Investments conference kicks off in London** - Kuwait Investment conference launched in London on Tuesday, as part of celebrations of 125 years of bilateral diplomatic relations and 70th anniversary of Kuwait Investments Office in London inauguration. Attending the conference are Kuwaiti Minister of Finance, State Minister for Economic and Investment Affairs, Dr. Anwar Al-Mudhaf, and Assistant Foreign Minister Ambassador Sadeq Maarafi, Kuwaiti Ambassador to Britain Bader Al-Awadhi. From the British side, State Minister for Middle East and North Africa, Lord Tariq Ahmad, State Minister for Business and Trade Dominic Johnson and British Ambassador to Kuwait Belinda Lewis. It is set to handle three main axes, finance and investments bolstering bilateral relations, 125th year of Kuwaiti-British relations, as well as technological advancements and digital innovation. The conference, overseen by Kuwait Direct Investment Promotion Authority, comes at a time where relations are undergoing continuous improvements, namely with facilitations of travel permits. On an economic level, total trade between March 2022 to March 2023 reached more than GBP 5.7bn (\$7.23bn) a 118.3 surge. UK exports to Kuwait witnessed a 33% increase within the past 12 months compared to same period of last year. British Deputy Prime Minister Oliver Dowden visited Kuwait last January and accompanied His Highness the Prime Minister Sheikh Mohammad Sabah Al-Salem Al-Sabah in inaugurating year of partnership on occasion of 125 years of diplomatic relations. During his visit, Dowden affirmed depth of multifaceted relations saying that they extend beyond security and defense, to cybersecurity, investment, education and culture. (Zawya)
- Kuwait government spent over \$4bn on economic projects in 9 months** - Ministry of Finance data revealed that the government spent about 1.5bn dinars on projects and economic affairs during the first 9 months of the 2023-2024 fiscal year, representing 52.5% of the total 2023-2024 budget allocations for those projects, which amounted to 2.9bn dinars, leaving about 1.1bn dinars of the approved amount remaining. The data showed that expenditures made on various development projects amounted to 1.9mn dinars, representing 32.2% of the estimated expenditures, while the government spent about 10.1mn dinars in economic aid to foreign parties, representing 9.2% of the appropriations estimated at approximately 110.2mn dinars. The government's expenditures on the oil and gas sector during the first 9 months of the fiscal year 2023-2024 amounted to about 688.7mn dinars, or 82.4% of the total cost estimated at 835.5mn dinars, while expenditures on the electricity sector amounted to about 258.3mn dinars, or 40% of the estimated amount. About 639mn dinars, while about 947mn dinars were spent on fuel and energy, representing 63.9% of the total estimated 1.4bn dinars. Government expenditures on street lighting amounted to about 721.8 thousand dinars, or 90.2% of the amount estimated at 800 thousand dinars. The data showed that the government collected 333.8 thousand dinars in revenue from taxes and fees, at a rate of 64.4% of the total estimated revenues, while the revenues collected from the disposal of non-operating assets amounted to 4.3mn dinars, at a rate of 4.6% of the estimated value of 95mn dinars. The data revealed that the Ministry Finance was able to collect about 131.5mn dinars in revenue during the 9 months, representing 39.4% of the total estimated revenues amounting to 160mn dinars. The data showed that the state's general budget achieved revenues amounting to 15.44bn dinars in the first 9 months of the current fiscal year 2023/2024, while the total expenditures and commitments of the state during the same period amounted to about 17.17bn dinars, which resulted in a deficit of 1.72bn dinars. (Zawya)
- Jordan top choice for Kuwaiti Investors** - Kuwait Investment conference launched in London on Tuesday, as part of celebrations of 125 years of bilateral diplomatic relations and 70th anniversary of Kuwait Investments Office in London inauguration. Attending the conference are Kuwaiti Minister

of Finance, State Minister for Economic and Investment Affairs, Dr. Anwar Al-Mudhaf, and Assistant Foreign Minister Ambassador Sadeq Maarafi, Kuwaiti Ambassador to Britain Bader Al-Awadhi. From the British side, State Minister for Middle East and North Africa, Lord Tariq Ahmad, State Minister for Business and Trade Dominic Johnson and British Ambassador to Kuwait Belinda Lewis. It is set to handle three main axes, finance and investments bolstering bilateral relations, 125th year of Kuwaiti-British relations, as well as technological advancements and digital innovation. The conference, overseen by Kuwait Direct Investment Promotion Authority, comes at a time where relations are undergoing continuous improvements, namely with facilitations of travel permits. On an economic level, total trade between March 2022 to March 2023 reached more than GBP 5.7bn (\$7.23bn) a 118.3 surge. UK exports to Kuwait witnessed a 33% increase within the past 12 months compared to same period of last year. British Deputy Prime Minister Oliver Dowden visited Kuwait last January and accompanied His Highness the Prime Minister Sheikh Mohammad Sabah Al-Salem Al-Sabah in inaugurating year of partnership on occasion of 125 years of diplomatic relations. During his visit, Dowden affirmed depth of multifaceted relations saying that they extend beyond security and defense, to cybersecurity, investment, education and culture. (Zawya)

- First-ever hydrogen technology symposium in Kuwait begins** - The Kuwait International Hydrogen Technology Symposium officially commenced today (March 5), marking a significant step forward in the dialogue surrounding the future of hydrogen technology. Hosted by, Kuwait oil Company This 2-day landmark event, taking place at the Hilton, Kuwait, under the esteemed patronage of Ameena Rajab Saleh, Deputy CEO - Gas & Environment, Kuwait Oil Company, has successfully brought together more than 150 local, Regional and International Experts, industry leaders, policymakers, and technology innovators. Waleed Refaay, AEP Executive Director, said: "We extend our deepest gratitude to our sponsors for their unwavering support: Host organization: Kuwait Oil Company Gulf Cryo as the Lead Sponsor; Linde, our Platinum Sponsor; and our Associate Sponsors: Clearly Gottlieb, GE Vernova, and Spetco. Their commitment is instrumental in advancing the hydrogen dialogue". The first day kicked off by the Opening and welcoming remarks delivered by Abdullah Al-Mutairi and Peter Jensen, Executive Committee Co-Chairs, along with Waleed Refaay, AEP Executive Director, setting an optimistic tone for the day's agenda. The unity and eagerness displayed today reinforce the critical role of hydrogen in achieving a net-zero future, expressed Abdullah Al-Mutairi, Manager Production and Projects - GAS, Kuwait Oil Company. Peter Jensen, ETSA Contract Manager North Kuwait Jurassic Gas Shell, echoed this sentiment, highlighting, Today's discussions have not only shown the potential but have begun charting the roadmap for hydrogen's future in energy sustainability. The symposium's first day featured enlightening opening keynotes by Saleh and Dr Martha Crawford, Operating Partner at Macquarie Asset Management, moderated by Senior Energy Expert Nader Sultan. The presentations emphasized the transformative potential of hydrogen in achieving a sustainable energy future and the need for collaborative efforts. Following the keynotes, the Regional GCC Plenary Session delved into the success stories, implementations, and business models, paving the way for fruitful discussions on how cross-border collaboration and building viable infrastructure are pivotal for hydrogen's commercial and economic viability. The day's sessions continued with in-depth discussions on Hydrogen Potential Markets & Technology, Key Risks & Opportunities, and Hydrogen Infrastructure, Transportation, and Export. These discussions unveiled insights into the strategic, technological, and infrastructural frameworks necessary for leveraging hydrogen's full potential, highlighting both the challenges and opportunities that lie ahead. (Zawya)
- Oman sets \$31bn investment plan for tourism by 2040** - The sultanate has planned to invest over \$31bn by 2040 in the tourism sector, HE Azzan al Busaidi, Undersecretary for Tourism in the Ministry of Heritage and Tourism (MHT), stated in Berlin, Germany on Monday. He made the comments at a press conference held to kickstart Oman's participation in the ITB Berlin tourism trade fair. HE Busaidi elaborated on Oman's strategy to utilize the platform provided by ITB Berlin to highlight its rich tourism offerings and future projects with the aim of drawing global attention to the sultanate's diverse attractions. Year 2023 marked a significant uptick in tourism for Oman, with the sultanate welcoming 4mn visitors, of which 231,000 were German tourists - up 182% from 2022. The undersecretary underscored the ministry's dedication to creating a favorable environment for tourism expansion. Efforts include streamlining visa procedures and easing restrictions for travelers from over 100 countries. Additionally, Oman is channeling more than \$5.9bn into 360 projects aimed at enhancing infrastructure and enriching tourist experiences. Dr Mario Tobias, CEO of Messe Berlin, the organizer of ITB Berlin, said he was honored to welcome Oman as the host nation at the exhibition. He informed that plans for Oman's

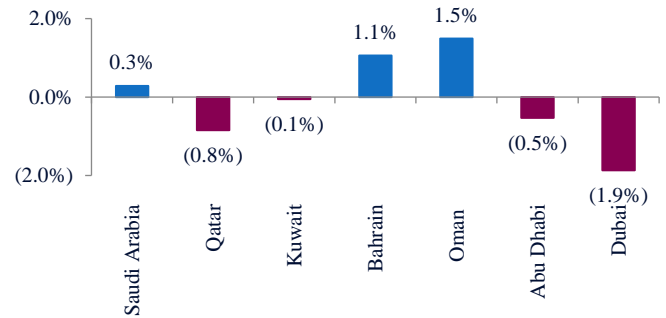
participation had been in the works for years, delayed only by the COVID-19 pandemic. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,128.04	0.6	2.2	3.2
Silver/Ounce	23.67	(0.9)	2.4	(0.5)
Crude Oil (Brent)/Barrel (FM Future)	82.04	(0.9)	(1.8)	6.5
Crude Oil (WTI)/Barrel (FM Future)	78.15	(0.7)	(2.3)	9.1
Natural Gas (Henry Hub)/MMBtu	1.51	2.0	2.7	(41.5)
LPG Propane (Arab Gulf)/Ton	83.00	(1.0)	(3.5)	18.6
LPG Butane (Arab Gulf)/Ton	81.30	(0.9)	(3.2)	(19.1)
Euro	1.09	0.0	0.2	(1.6)
Yen	150.05	(0.3)	(0.0)	6.4
GBP	1.27	0.1	0.4	(0.2)
CHF	1.13	0.2	0.0	(4.8)
AUD	0.65	(0.1)	(0.4)	(4.5)
USD Index	103.80	(0.0)	(0.1)	2.4
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.2)	(0.0)	(2.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,337.20	(0.7)	(0.8)	5.3
DJ Industrial	38,585.19	(1.0)	(1.3)	2.4
S&P 500	5,078.65	(1.0)	(1.1)	6.5
NASDAQ 100	15,939.59	(1.7)	(2.1)	6.2
STOXX 600	496.27	(0.2)	(0.1)	1.7
DAX	17,698.40	(0.1)	(0.0)	3.7
FTSE 100	7,646.16	0.2	(0.0)	(1.5)
CAC 40	7,932.82	(0.3)	0.2	3.2
Nikkei	40,097.63	0.3	0.5	12.4
MSCI EM	1,021.74	(0.8)	(0.3)	(0.2)
SHANGHAI SE Composite	3,047.79	0.3	0.7	1.1
HANG SENG	16,162.64	(2.6)	(2.5)	(5.3)
BSE SENSEX	73,677.13	(0.3)	(0.1)	2.4
Bovespa	128,098.11	(0.4)	(0.9)	(6.4)
RTS	1,147.64	0.9	2.3	5.9

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

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