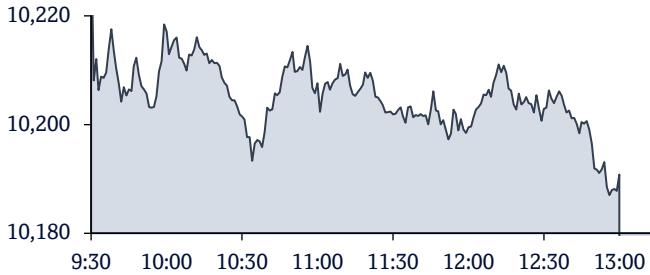


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.4% to close at 10,190.8. Losses were led by the Transportation and Insurance indices, falling 0.7% and 0.5%, respectively. Top losers were Qatar Electricity & Water Co. and Gulf International Services, falling 6.3% and 3.7%, respectively. Among the top gainers, Al Ahli Bank gained 4.8%, while MEEZA QSTP was up 2.5%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.5% to close at 12,555.7. Losses were led by the Media and Entertainment and Software & Services indices, falling 7.2% and 4.8%, respectively. Arabian Contracting Services Co. declined 9.9%, while Elm Co was down 7.8%.

**Dubai:** The DFM Index fell 0.1% to close at 4,248.1. The Utilities index declined 0.8%, while the Real Estate index fell 0.1%. Watania International Holding Company declined 6.3%, while Orascom Construction was down 4.6%.

**Abu Dhabi:** The ADX General Index fell marginally to close at 9,232.2. The Industrial index declined 1.4%, while the Telecommunication index fell 0.5%. Sharjah Cement declined 9.5%, while Gulf Cement was down 5.7%.

**Kuwait:** The Kuwait All Share Index gained 0.1% to close at 7,440.5. The Real Estate index rose 1.4%, while the Basic Technology index gained 1.1%. Metal & Recycling Co. rose 7.8%, while Dalqan Real Estate Co. was up 7.2%.

**Oman:** The MSM 30 Index gained 0.1% to close at 4,766.0. Gains were led by the Services and Financial indices, rising 0.6% and 0.3%, respectively. Muscat Gases rose 9.3%, while Global Financial Investment was up 6.4%.

**Bahrain:** The BHB Index gained 0.5% to close at 2,025.4. The Materials index rose 1.0%, while the Financials index gained 0.4%. Kuwait Finance House rose 3.1% while Bahrain Commercial Facilities Company was up 2.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Ahli Bank	3.940	4.8	47.5	8.8
MEEZA QSTP	2.810	2.5	902.3	(2.2)
Qatar Industrial Manufacturing Co.	2.680	0.9	181.5	(10.8)
The Commercial Bank	5.120	0.7	2,127.3	(17.4)
Masraf Al Rayan	2.540	0.6	18,956.4	(4.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.540	0.6	18,956.4	(4.3)
Mesaieed Petrochemical Holding Co.	1.820	0.3	7,566.5	2.0
Qatar Aluminum Manufacturing Co.	1.260	(0.2)	7,486.2	(10.0)
Vodafone Qatar	1.730	0.2	6,716.9	(9.4)
United Development Company	1.040	0.2	6,346.6	(2.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,190.79	(0.4)	(0.4)	(2.7)	(5.9)	106.46	160,768.9	11.7	1.3	4.6
Dubai	4,248.10	(0.1)	(0.1)	(1.4)	4.6	64.86	195,968.8	8.8	1.3	4.6
Abu Dhabi	9,232.24	(0.0)	0.0	(0.2)	(3.6)	237.40	708,520.6	19.8	2.8	1.8
Saudi Arabia	12,555.72	(0.5)	(0.5)	(0.6)	4.9	2,635.32	2,989,368.5	21.3	2.5	2.8
Kuwait	7,440.50	0.1	(0.2)	0.0	9.1	104.30	156,837.9	15.8	1.6	3.1
Oman	4,766.03	0.1	(0.2)	4.6	5.5	13.98	23,978.9	12.9	0.7	4.5
Bahrain	2,025.47	0.5	0.7	1.0	2.7	8.31	61,470.6	7.8	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)

Market Indicators	11 Mar 24	10 Mar 24	%Chg.
Value Traded (QR mn)	387.4	366.6	5.7
Exch. Market Cap. (QR mn)	588,035.5	589,120.2	(0.2)
Volume (mn)	117.2	125.4	(6.5)
Number of Transactions	13,679	10,725	27.5
Companies Traded	51	52	(1.9)
Market Breadth	18:28	25:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,666.51	(0.1)	(0.1)	(2.5)	11.0
All Share Index	3,524.20	(0.1)	0.0	(2.9)	11.0
Banks	4,323.42	0.1	0.2	(5.6)	10.8
Industrials	4,019.82	(0.2)	(0.4)	(2.3)	13.5
Transportation	4,941.40	(0.7)	(0.4)	15.3	23.8
Real Estate	1,522.88	0.2	1.3	1.4	12.7
Insurance	2,468.88	(0.5)	(0.4)	(6.2)	53.0
Telecoms	1,687.66	(0.1)	(0.2)	(1.1)	9.1
Consumer Goods and Services	7,301.83	(0.2)	(0.2)	(3.6)	184.4
Al Rayan Islamic Index	4,700.13	(0.3)	(0.3)	(1.3)	12.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	14.50	4.3	18,000.8	2.1
Americana Restaurants	Abu Dhabi	3.955	4.1	6,000.7	13.4
Saudi Arabian Mining Co	Saudi Arabia	52.0	3.0	3,000.8	7.1
Power & Water Utility Co	Saudi Arabia	75.0	2.6	1,000.1	15.7
Abu Dhabi National Energy	Abu Dhabi	3.16	2.6	2,000.8	(9.7)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Group	Saudi Arabia	235.0	(6.6)	162.0	37.1
Qatar Electricity & Water Co	Qatar	16.45	(6.2)	939.9	(12.5)
National Marine Dredging Co	Abu Dhabi	28.0	(5.4)	1,000.0	(6.0)
Dr Sulaiman Al Habib Medical	Saudi Arabia	314.0	(3.0)	265.3	10.6
SABIC Agri-Nutrients Co	Saudi Arabia	122.20	(2.4)	975.4	(12.0)

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%
Qatar Electricity & Water Co.	16.45	(6.3)	939.9	(12.5)
Gulf International Services	2.800	(3.7)	4,708.3	1.5
Qatar International Islamic Bank	11.09	(1.5)	529.5	3.7
Salam International	0.640	(1.4)	1,242.7	(6.0)
Qatar Islamic Insurance Co.	19.80	(1.4)	1,464.3	(7.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	14.93	0.4	57,056.7	(9.7)
Masraf Al Rayan	2.540	0.6	48,241.2	(4.3)
Qatar Islamic Bank	19.80	(0.4)	29,047.1	(7.9)
Industries Qatar	11.86	(0.2)	26,154.1	(9.3)
Dukhan Bank	4.110	(0.3)	25,890.5	3.5

### Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,190.8. The Transportation and Insurance indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Qatar Electricity & Water Co. and Gulf International Services were the top losers, falling 6.3% and 3.7%, respectively. Among the top gainers, Al Ahli Bank gained 4.8%, while MEEZA QSTP was up 2.5%.
- Volume of shares traded on Monday fell by 6.5% to 117.2mn from 125.4mn on Sunday. Further, as compared to the 30-day moving average of 166.3mn, volume for the day was 29.5% lower. Masraf Al Rayan and Mesaieed Petrochemical Holding Co. were the most active stocks, contributing 16.2% and 6.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	16.78%	24.04%	(28,124,892.19)
Qatari Institutions	46.20%	42.81%	13,139,963.50
<b>Qatari</b>	<b>62.98%</b>	<b>66.85%</b>	<b>(14,984,928.68)</b>
GCC Individuals	0.06%	0.52%	(1,767,131.48)
GCC Institutions	4.81%	1.70%	12,064,113.04
<b>GCC</b>	<b>4.87%</b>	<b>2.22%</b>	<b>10,296,981.56</b>
Arab Individuals	7.71%	9.00%	(5,007,189.27)
Arab Institutions	0.00%	0.00%	11,850.00
<b>Arab</b>	<b>7.71%</b>	<b>9.00%</b>	<b>(4,995,339.27)</b>
Foreigners Individuals	1.74%	2.78%	(4,045,948.88)
Foreigners Institutions	22.70%	19.16%	13,729,235.27
<b>Foreigners</b>	<b>24.44%</b>	<b>21.94%</b>	<b>9,683,286.39</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-03	Japan	Economic and Social Research I	GDP SA QoQ	4Q	0.10%	0.30%	-0.10%
11-03	Japan	Economic and Social Research I	GDP Annualized SA QoQ	4Q	0.40%	1.10%	-0.40%
11-03	Japan	Economic and Social Research I	GDP Nominal SA QoQ	4Q	0.50%	0.70%	0.30%
11-03	Japan	Economic and Social Research I	GDP Deflator YoY	4Q	3.90%	3.80%	3.80%
11-03	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Feb	-8.00%	NA	-14.00%

#### Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
ZHCD	Zad Holding Company	18-Mar-24	6	Due
ERES	Ezdan Holding Group	21-Mar-24	9	Due
WDAM	Widam Food Company	25-Mar-24	13	Due

### Qatar

- Edaa announces the reduction of settlement cycle from T+3 to T+2 effective Monday 25/03/2024** - Edaa announces that with effect from Monday 25/03/2024 as trade date, it will apply the reduction of settlement cycle from T+3 to T+2. (QSE)
- Amending the covered short selling procedures for ETF units and the covered short selling procedures of the market maker, liquidity provider and qualified investor** - Following Edaa announcement of reducing the settlement period from T+3 to T+2, starting Monday, March 25, 2024, Qatar Stock Exchange announces, (based on the approval of the QFMA Authority, the amendment of the following procedures): Covered Short Selling Procedures for Equity Index based ETF. Covered Short Selling Procedures for Liquidity Provider, Market Maker & Qualified Investors. The revised procedures are provided on the QSE website. (QSE)
- Qatar International Islamic Bank: Appointment of the managing director for the board of directors** - The board of directors appointed HE Shk. Abdullah Thani A.T. Al -Thani as a managing director for the board of directors effective immediately. (QSE)
- Alkhaleej Takaful Insurance: Postponed its AGM to March 17 due to lack of quorum** - Alkhaleej Takaful Insurance announced that due to non-legal quorum for the AGM on 10/03/2024, therefore, it has been decided to postpone the meeting to 17/03/2024& 09:30 PM& Sharq Hotel- Alsanbok Hall- Ground Floor. (QSE)
- Qatar's economy to expand 2.2% in 2024; prior +2.5%** - Qatar's economy will expand 2.2% in 2024 according to the latest results of a Bloomberg News survey of 9 economists conducted from March 4 to March 7. GDP 2025 +3.3% y/y vs prior +3.4%. CPI 2024 +2.1% y/y vs prior +2.2%. CPI 2025 +2% y/y vs prior +2%. (Bloomberg)
- Borsa: Qatar resumes talks over Vodafone Egypt stake acquisition** - Qatar Investment Authority has resumed talks over potential acquisition of

state-run Telecom Egypt's 45% stake in Vodafone Egypt, Al-Borsa newspaper reports, citing unidentified individuals. Decision spurred by Egypt's recent implementation of a more flexible exchange rate. Final value of the state's stake in Vodafone Egypt is still being negotiated; transaction expected to go through within weeks. (Bloomberg)

- Ooredoo gears up for transition to 5.5G era, partners with Huawei** - Ooredoo Group is preparing for the transition to the 5.5G era by evolving its core networks across key markets in partnership with Huawei, a global technology leader. The partnership will see the modernization of Ooredoo's core networks in Qatar, Kuwait, Oman, Iraq, Tunisia, Algeria, and the Maldives, paving the way for next generation 5G services. Under the agreement, Ooredoo and Huawei will collaborate to upgrade all core networks to state-of-the-art 5GC service-based architecture. This evolution will enable the delivery of innovative services and enhanced connectivity experiences to customers in the region. Aziz Aluthman Fakhroo, Group MD and CEO, Ooredoo, said: "With a focus on continuous innovation, Ooredoo is committed to delivering transformative connectivity solutions that will upgrade our customers' experiences and meet their evolving demands in this digital age. The transition to the 5.5G era is a pivotal step in this journey and our partnership with Huawei is key to continue providing best-in-class services across our markets." The core network plays a crucial role in connecting various industry networks, communications networks, and the Internet, facilitating the roll-out of new services and their commercialization. By collaborating with Huawei on core network evolution, Ooredoo aims to fully leverage the latest technologies to drive service innovations and embrace the next era of connectivity. Li Peng, President of ICT Sales and Services, Huawei said: "This agreement is an important step forward to foster our long-term strategic partnership with Ooredoo. Huawei is committed to providing industry-leading technology with purpose that will ensure the realization of this project and help Ooredoo achieve business success." (Peninsula Qatar)

- S&P: Qatar real estate sector undergoing cyclical correction** - Qatar's realty sector is undergoing a cyclical correction after the boost related to the World Cup in November-December 2022, according to Standard & Poor's (S&P), a global credit rating agency. Finding that the oversupplied real estate properties have seen price and rental declines, as more new units were delivered in 2023; S&P said, "We expect pressures to persist over the next two to three years, even if the new supply is expected to be limited." One of the risks associated with Qatari real estate market, according to S&P, is oversupply in Doha will slow new construction and weigh on prices. The report also said real estate markets in various Gulf Co-operative Council (GCC) countries exhibit different dynamics. But rated sector companies enjoy relatively stable credit quality after a volatile few year that saw downgrades, recovery, and restoration of credit profiles for most of the rated real estate companies in the region, it said, noting that more than 85% of the GCC rated real estate companies are on "stable" outlook indicating its expectation of "steady" operating performance. Larger players with more diversified business mixes and bigger shares of more stable revenues demonstrated relatively better resilience, it said, adding as of today, most of the GCC rated real estate companies have returned to or exceeded their 2019 rating level and "we have stable outlooks on all companies, except for one which is on positive outlook." S&P said the economic growth of 2%-3% in the region this year lends support the key opportunities for the GCC real estate sector this year. Highlighting that population growth of 2%-3% is a boost to the real estate sector; the report said this is sustained by the GCC governments' reforms to support new businesses and expat inflow, including new visas, corporate-ownership rules, as well as new technology regulations. Strong rebound in tourism, underpinned by government initiatives, will continue to enhance prospects for airline, leisure and hospitality, as well as retail sectors, according to the rating agency. The limited cost inflation will preserve consumer purchasing power and developers' margins, given construction costs have subsided, it said. (Gulf Times)
- Demand for office space in Lusail, West Bay surges** - Analysts in the country noted that the demand for office space subsequently grew during the last quarter of 2023. Qatar's home-grown property platform - Hapondo, remarked that demand in the West Bay area surged with tenants looking for more semi-fitted spaces during Q4 2023. The rents, however, between the unfitted and semi-fitted spaces remained marginal as the unfitted office space was QR70 per sqm per month, while semi-fitted office space options in the low-end ranges between QR75 and QR130. On the other hand, the office district for unfitted and semifitted spaces in Lusail remained the most expensive in the fourth quarter. However, the report indicates that it has become one of the most affordable options for smaller tenants who are looking for fully fitted spaces. "A serviced office, which charges by room or seat, priced their fully fitted space at an average of QR352 per sqm, 20% lower than West Bay. Of course, Doha's downtown such as Al Sadd still provided the most affordable option," the report said. Researchers highlighted that beyond the major office districts, the average lease rate of semi-fitted offices in Q4 differed from area to area. Between B ring and C ring roads, average lease rates of available spaces have either fallen marginally or were stagnant. Meanwhile, the farther commercial areas between C ring road and D ring road marked higher rates quarter on quarter, it stated adding that the office leasing rates in Old Airport and Al Hilal also increased. Hapondo's data shows that during Q4 2023, the average leasing rates for unfitted office space in the Lusail, West Bay, and Al Sadd areas were QR105.86, QR95.81, and QR62.5 respectively. On the other hand, average rental rates for semi-fitted offices in the Lusail, West Bay, and Al Sadd areas are QR113.41, QR100.03, and QR77.87 in Q4 2023. Meanwhile, fully fitted office spaces in Lusail, West Bay, and Al Sadd showed an average leasing rent of QR352.24, QR427.72, and QR278.89 in the final quarter of 2023. (Peninsula Qatar)
- Shura Council discusses panel's report on high costs of living, inflation** - The members of the Shura Council discussed the proposal and decided to submit it to the government. Meanwhile, the Shura Council was briefed on the opinion of the Financial and Economic Affairs Committee regarding the response of the Cabinet's General Secretariat to the proposal submitted by the Council related to inflation, high costs of living and increasing financial burdens on citizens and took the appropriate decision

thereon. The Shura Council also reviewed the report on its delegation's participation in the meeting of the Standing Committee on Political Affairs of the Asian Parliamentary Association (APA), which was held in Baghdad in November 2023; and another report on its participation in the 45th conference of the International Women's Empowerment and Capacity Building (Tamkeen), which was held in Kuwait in December 2023 under the title "New Reading of the Challenges Facing Women's Empowerment for Sustainable Development". (Qatar Tribune)

### International

- Reuters poll: Fed to start rate cuts in June; risk fewer delivered this year** - The U.S. Federal Reserve will cut its key interest rate in June, according to a stronger majority of economists in the latest Reuters poll, as the central bank waits for more data to confirm whether inflation is headed convincingly toward its 2% target. The survey also showed respondents saw it more likely that if Fed policymakers change their rate projections at the March 19-20 meeting the median view would signal fewer cuts this year, not more. In his latest testimony to Congress, Fed Chair Jerome Powell reiterated policy easing would likely be "appropriate" at some point this year. But still-sticky inflation and a very resilient labor market could prevent an early rate cut. After a brief period of betting the first cut would come in March, and then shifting bets to May, financial market traders are more in line with comments from Fed officials, with rate futures also now priced for a first-rate reduction in June. Unlike pricing in markets, most economists in Reuters surveys since September have been consistently forecasting a cut around the middle of 2024 and have grown even more convinced in the latest survey. While all 108 economists in the latest Reuters March 5-11 poll predicted the fed funds rate to stay in a 5.25%-5.50% range next week, a two-thirds majority, 72, said the first-rate cut would come in June, compared to just over half in February. Around 85% of respondents to an additional question, 45 of 54, said the bigger risk was the first-rate cut comes later than they expect rather than earlier. "The Fed is seeking 'greater confidence' in inflation before it starts normalizing its policy stance. We expect progress on inflation in coming months will give the Fed enough confidence to begin a gradual cutting cycle in June," said Michael Gapen, chief U.S. economist at Bank of America. (Reuters)
- BoE's Mann: long way for inflation pressures to be consistent with 2% target** - Britain has a long way to go for inflation pressures to be consistent with the Bank of England's 2% target, one of the central bank's policymakers, Catherine Mann, said on Monday. "We have a long way to go on both of them (services and goods inflation)," she told an event organized by hedge fund Citadel, consultancy CEPR and the International Center for Monetary and Banking Studies. "We're nowhere near the historical relationship between services and goods that is consistent with headline at 2(%)". She was one of two members of the BoE's Monetary Policy Committee who voted last month to raise interest rates - which are currently their highest since 2008 - to see off inflation risks. Mann also said she wanted to stress "just how important the deterioration in the supply side is for the UK." The BoE is worried that Britain's tight labor market will generate long-running inflation pressures in the economy. (Reuters)
- Japan Q4 GDP revised up to slight expansion, economy avoids recession** - Japan's economy avoided a technical recession, revised government data showed on Monday, even though the upward change in the fourth quarter was weaker than expected and highlighted concerns about the sluggish economic recovery. Japan's revised gross domestic product (GDP) expanded at an annualized clip of 0.4% in the October-December period from the previous quarter, better than the initial estimate for a 0.4% contraction, according to the Cabinet Office. It was, however, below economists' median forecast for a 1.1% uptick in a Reuters poll. On a quarter-on-quarter basis, GDP grew 0.1%, compared with the initial reading of a drop of 0.1% and a median forecast for a 0.3% rise. "The headline is an upward revision, but domestic demand remains lackluster, particularly in consumption," said Saisuke Sakai, senior economist at Mizuho Research and Technologies. (Reuters)

## Regional

- Saudi Arabia adopts chain-linking methodology for real GDP calculation** - The General Authority for Statistics (GASTAT) announced the adoption of the chain-linking methodology for calculating the real Gross Domestic Product (GDP) in Saudi Arabia. This new approach was utilized to determine the Q4 2023 results and the annual figures for the same year, marking a significant shift from the previous fixed base year methodology. Saudi Arabia emerges as the first nation in the Gulf and Arab regions, and among the initial G20 countries, to implement this advanced methodology. Chain-linking is recognized for its effectiveness in estimating real growth rates and measuring economic growth using the previous year's weights and prices as a benchmark. This method offers a more accurate reflection of a country's current economic conditions. According to GASTAT, experts note that the chain-linking methodology accounts for price changes and provides flexibility in addressing economic activities. Its continuous updating accurately mirrors economic fluctuations, production structure, and consumption patterns, facilitating clearer international comparisons. Global statistical organizations and national accounts bodies encourage the adoption of chain-linking over the fixed base year methodology. This recommendation aims to more accurately depict real growth at the national level and enhance the monitoring of economic developments and achievements. (Zawya)
- Riyadh Season 2023 comes to a close with a record draw of 20mn visitors** - Turki Al-Sheikh, chairman of the General Entertainment Authority (GEA), announced on Saturday the conclusion of the Riyadh Season 2023 that drew a record number of 20mn visitors from within the Kingdom and all around the world. The GEA chief praised Custodian of the Two Holy Mosques King Salman and Crown Prince and Prime Minister Mohammed bin Salman for their great support to the festival. "With the support of our wise leadership — King Salman bin Abdulaziz and Crown Prince Mohammed bin Salman — we have achieved a new record as Riyadh Season reaches 20mn visitors," he said in a statement on his X account. The Riyadh Season, one of the largest entertainment festivals in the world, which started last October, had surpassed its target of 12mn visitors before reaching the halfway point in January and the number of visitors crossed 18mn last month. The 4th edition of the Riyadh Season under the slogan "Big Time," witnessed the holding of a wide variety of exceptional recreational events. It had scored several achievements and advantages by hosting many major events and entertainment activities; the most notable of which were three international boxing fights, a martial arts fight, in addition to tennis, snooker, padel tennis and skating tournaments, as well as the Riyadh Season Football Cup. The boxing fights included a historic face-off titled "The Fiercest Man on Earth." This colossal showdown featured a match between the heavyweight boxing world champion Tyson Fury, and former champion in mixed martial arts Francis Ngannou inside the famous Riyadh Arena. The season also witnessed the hosting of the "Egypt Cup," staging of plays and artistic concerts, and a "Joy" concert for entertainment makers with the presence of a group of international and Arab artists, in addition to the opening of the Kingdom Arena, which was set up in a record period of time. Through its diverse activities and multiple experiences that made it the largest entertainment event in the region, the "Riyadh Season" succeeded in attracting those who are passionate about entertainment and its exceptional options, and that resulted in a huge draw of record number of visitors who enjoyed wide variety of events, innovations, and adventures. There were zones that attracted everything that is distinctive and unique and is characterized by the latest international standards. During the fourth edition, the Riyadh season introduced the "Wonder Garden", the largest mobile entertainment city with an area spreading over half a million square meters that provided an ideal entertainment venue for families offering modern international entertainment experiences, as well as new experiences such as Little Crazy, inspired by fairy tales. The Riyadh Season is one of the major Saudi events that establishes new concepts in the world of entertainment, and thus making the capital city of Riyadh the first destination for those looking for diverse international entertainment activities in terms of events, an array of the best restaurants, and other elements targeted by those looking for fun and exploring distinctive options. (Zawya)

- Saudi Arabia's ZATCA warns companies to pay taxes by March 15 or face fines** - Saudi Arabia's Zakat, Tax and Customs Authority (ZATCA), responsible for collecting Zakat, taxes, and customs duties in the kingdom, has cracked down on companies that have failed to file their tax returns since January 2024, urging them to pay up by a March 15 deadline or incur fines. Fines incurred will amount to 5% of unpaid taxes every 30 days, according to a statement by the authority, the Saudi Press Agency reported. The excise tax is imposed on goods deemed to adversely affect public health or the environment at varying rates, including soft drinks, energy drinks, sweetened beverages, tobacco, and its derivatives. According to ZATCA, taxpayers from the business sector can pay their dues through the authority's official website and are able to contact the authority via its call center, which operates 24/7, along with its official account on X, over e-mail, or on instant chat via its website. (Zawya)
- Abu Dhabi launches comprehensive global investment strategy on AI** - The Artificial Intelligence and Advanced Technology Council (AIATC), established on 22nd January 2024, by President His Highness Sheikh Mohamed bin Zayed Al Nahyan, announced today the creation of MGX, a technology investment company to enable the advancement and deployment of leading-edge technologies intended to improve the lives of current and future generations. Mubadala and G42 will serve as foundational partners in the creation of the new company. The company will invest to accelerate the development and adoption of AI and advanced technologies through world-leading partnerships both in the UAE and globally. MGX's investment strategy will focus on three main areas: AI infrastructure (including data centers and connectivity); semiconductors (including logic and memory chip design and manufacturing); and AI core technologies and applications (including AI models, software, data, life sciences and robotics). The company will build on Abu Dhabi's existing investments in these areas and deploy capital alongside leading international technology and investment companies. H.H. Sheikh Tahnoun bin Zayed Al Nahyan, Deputy Ruler of Abu Dhabi and Chair of the AIATC, said, "In MGX, we are establishing a UAE national champion focused on AI and advanced technologies that will shape a future where technology enables a more prosperous, sustainable and interconnected world. "Our singular focus is accelerating AI's responsible and inclusive development for the benefit of humanity, guided by Abu Dhabi's global investment strategy for artificial intelligence. MGX builds from Abu Dhabi's innovation and investment leadership and an extensive network of global technology partners; in doing so, the company will further advance the UAE's role as a home and ecosystem for top technology talent, investors and entrepreneurs." Mubadala and G42 have an extensive and robust investment foundation in sectors that are crucial to the new AI investment strategy. G42 is a global AI technology leader, operating in the fields of cloud computing, advanced data centers, and specialized AI applications, ranging from financial services to smart cities. Mubadala was a significant and transformational investor in AMD, and in 2009 created GlobalFoundries, one of the world's top semiconductor manufacturing companies. Mubadala is also a leading investor in software, life sciences and new commerce. Together G42 and Mubadala developed Khazna into a global data center infrastructure leader; launched M42, the region's top healthcare technology and life sciences company; and created Space42, one of the largest geospatial technology companies in the world. H.H. Sheikh Tahnoun bin Zayed Al Nahyan, Deputy Ruler of Abu Dhabi and Chair of the AIATC, will be the Chairman of the new company's Board of Directors. Khaldoon Khalifa Al Mubarak will serve as Vice-Chair. Other Board members include Jassem Mohamed Bu Ataba Al Zaabi, Peng Xiao and Ahmed Yahia Al Idrissi. Ahmed Yahia Al Idrissi, who is currently the CEO of Mubadala's Direct Investments platform, will be the CEO of the new investment company. Al Idrissi has 30 years of combined operational and investment experience, and a track record of investing and building global technology champions. (Zawya)
- CBUAE: UAE financial system more secure and efficient than ever before** - The technological and structural advancements in the UAE financial sector continues to enhance security, operational efficiency, accessibility of mobile banking applications, online banking and overall customer experience, according to the 4th Quarter Report of 2023 issued by the Central Bank of the UAE (CBUAE) on the Monetary, Banking & Financial Markets Developments. "Owing to the widespread implementation of

technology throughout the economy, the UAE financial system is more secure and efficient than ever before,' the report noted. At the end of the fourth quarter of 2023, the number of locally incorporated banks (excluding investment banks) remain constant at 22 banks. The branches of these locally incorporated banks decreased to 489 branches at the end of December 2023. The number of electronic banking service units of these banks fell to 46 units at the end of the fourth quarter of 2023. The number of Cash Offices remained constant at 21 Cash Offices at the end of December 2023. The number of GCC banks continue to remain steady at the end of the fourth quarter of 2023 at 6 banks, plus one wholesale GCC Bank. The branches of these banks also remain constant at 6 branches at the end of December 2023. The number of other foreign banks stood at 22 banks with 66 branches. The number of electronic banking service units of these banks persist at 21 units at the end of the fourth quarter of 2023. The number of cash offices of these banks stood consistent at one cash office during the fourth quarter of 2023. At the end of the fourth quarter of 2023, the number of financial institutions licensed by the Central Bank, i.e., Wholesale Banks, Representative Offices, Finance Companies and Money Changers reached 11, 71, 17 and 74, correspondingly, bringing the total to 173. The total number of ATM of banks operating in the UAE reached 4,654 by the end of December 2023. (Zawya)

- UAE firms pay up to 75% less salary to workers based outside** - Many companies in the UAE cut costs and improve their profitability by hiring employees based outside the country and paying them up to 75% less than full-time employees within the Emirates. Recruitment consultants in the UAE said that local firms are hiring remote workers mainly from Asia, the Middle East and South Africa. According to Hays' GCC Salary Guide for 2024, a majority of companies (87%) will hire permanent employees this year. However, 19% said they'd hire temporary contract employees, while 16% will get freelancers. "There're a lot of companies out there that will actually help you set up an entire remote working team in places where salaries are less than the UAE and train them. Most companies might consider this model as a cheaper alternative in the long run. I have seen this with recruitment agencies, technology companies and fields related to customer service a lot," said Nicki Wilson, managing director of recruitment consultancy Genie. In addition, fields such as acquiring sales leads, technology, data and even performance marketing are increasingly opting for remote work. According to Mayank Patel, VP of sales for EEMENA and country head of Adecco Middle East, a global HR firm, workplace arrangements such as remote working have taken a slight shift this year, while some employers prefer certain roles to be completely remote, others are shifting back to office or hybrid work models. "In either case, companies prefer their employees to come to the office for certain days of the week while also maintaining work-life balance with hybrid working policy," he said. The UAE also offers remote work visas to foreign professionals, which can be applied through the General Directorate of Residency and Foreigners Affairs (GDRFA). (Zawya)
- Jafza reports 28% year-on-year growth in new Indian companies** - Jebel Ali Free Zone (Jafza) is a major contributor to the growing trade between India and the UAE. There's been a significant increase in Indian businesses setting up there, with 28% more new companies in 2023 compared to the previous year. This resulted in over 190 new Indian businesses and a total of more than 1,500 Indian companies in Jafza. This growth follows trade events held in India to connect with potential businesses. Bharat Mart, set to open in 2026, gained attention at recent trade events. This initiative aims to assist Indian businesses in accessing markets across the Middle East, Africa, and Europe by offering retail space, warehousing, and logistics services. With nearly 3,000 business leads generated in less than a month, the project has received positive reception. Abdulla Al Hashmi, Chief Operating Officer, Parks and Zones at DP World GCC, elaborated on the platform's potential impact and said, "We have received overwhelming interest from Indian businesses who are keen to establish a presence in Jafza and leverage our world-class infrastructure, network, and market access. With Bharat Mart, we will continue to revolutionize trade, opening new pathways that strengthen economic partnerships and facilitate seamless global commerce." The gathering also shed light on the flourishing trade ties between the UAE and India since the Comprehensive Economic Partnership Agreement (CEPA) was inked in May 2022. The landmark agreement eliminated

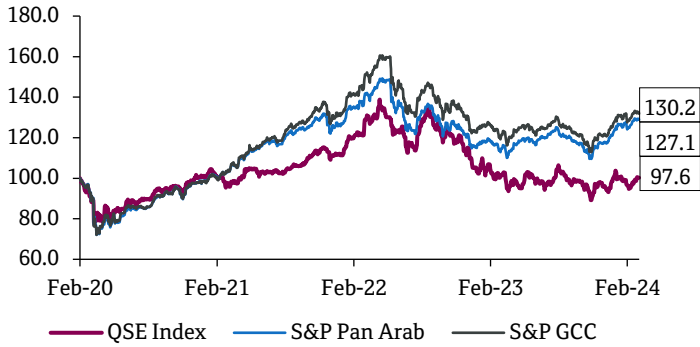
tariffs for Indian traders, creating an open and efficient environment for cross-border trade. As a testament to the agreement's success, bilateral non-oil trade between the UAE and India reached \$50.5bn in the first year of CEPA, a 5.8% annual increase. The goal is to further boost non-oil trade to \$100bn by 2030. The CEPA's effectiveness is boosted by DP World's India-UAE Trade Bridge initiative launched in 2019, which streamlines shipping between the two nations, reducing costs and time and generating new business opportunities in sectors like manufacturing, food and beverage, pharmaceuticals, and healthcare. Al Hashmi added, "Despite the ongoing challenges in the international trade network, our collaborative initiatives with India have led to a notable increase in trade between our two nations. Jafza has been key to this success, and our focus now is on sustaining this growth by empowering Indian businesses and promoting a strong trade ecosystem, reinforcing our commitment to economic prosperity." Jafza currently serves over 10,000 companies from 130 countries, with 87% of the UAE's non-oil trade with India coming through Dubai. Indian companies represent the second-largest partners in terms of trade volume and are fourth in terms of trade value at Jafza. Jafza links businesses to Jebel Ali's new Agri Terminals facility, which broke ground in February 2024. The AED550mn complex will establish the largest multi-tenant facility in Dubai for storing and processing grains for both domestic consumption and export to the wider region. The first phase of the project is scheduled for completion in early 2025. Together, the Port and Free Zone offer a comprehensive logistics solution that can help Indian companies thrive. (Zawya)

- PMI data signals Dubai's non-oil sector could be fastest growing worldwide** - Non-oil private sector businesses in Dubai enjoyed robust performance in February on the back of an increased volume of new orders, prompting companies to hire more people at the fastest rate in the last eight years, a business survey revealed on Monday. While favorable market conditions continued, cost pressures remained modest, and several firms accumulated inventories of inputs rapidly due to reports on shipping delays. At 58.5 in February, the S&P Global Dubai Purchasing Managers' Index (PMI) posted a strong uptick from January's 56.6, indicating an improvement in operating conditions across the emirate's non-oil economy. The reading matched that recorded in May 2019 and was therefore also the joint-highest seen in just over nine years, S&P Global said. "In fact, the reading signals that the Dubai non-oil sector is one of the fastest growing worldwide according to global PMI data. Output and new order volumes are proving especially robust, with companies reporting new clients, higher demand and a still improving economy post-pandemic," David Owen, Senior Economist at S&P Global Market Intelligence, said. According to the PMI survey, over a third of respondents (36%) saw their output increase since the previous survey period, signaling the fastest upturn in one-and-a-half years. Average output charges decreased at the fastest pace in eight months, with the most prominent reduction seen in the wholesale and retail sector. Employee recruitment activity improved due to greater workloads. The pace of job creation quickened to the sharpest recorded since August 2015. "Inflationary pressures remained soft which encouraged greater sales promotions, while employment and inventory growth strengthened. All this suggests that the non-oil sector's expansion has further to run during 2024," Owen said. Dubai's non-oil firms had a positive view compared to that seen in January, with around 19% of survey respondents expecting output to grow and the rest remaining neutral, the PMI survey noted. (Zawya)
- Sharjah business licenses growth shows strong expansion** - The total number of business licenses issued by the Sharjah Economic Development Department (SEDD) in 2023 grew by 2% to 7,738, data showed. According to data issued by SEDD, renewed licenses achieved a growth of 4.4%, with 58,627 ones during 2023. This contributed to the emirate achieving a growth in the number of issued and renewed licenses, which amounted to 4.1%, with a total of 66,365 thousand issued and renewed licenses during 2023. The report also recorded a qualitative increase in issued commercial and industrial licenses, "Eitimid" licenses, and e-Commerce, with rates reaching 6%, 15%, 21%, and 19%, respectively, in 2023 compared to 2022. Also, SEDD paid great attention to regulating the practice of economic activities and sectors by setting policies, standards and regulations in accordance with the current economic situation. Hamad Ali Abdulla Al

Mahmoud, chairman of SEDD, said that the department is moving towards its sustainable goals in which it realizes the scale of the challenges and the level of rapid changes that require the presence of methodologies and thoughtful work plans, and looks forward to the future in economic and development work. Fahad Al Khamiri, director of registration and licensing department, said that the data issued by SEDD confirmed the increase in the total number of issued and renewed licenses in all economic sectors during 2023. He pointed out that the most important activities of the issued licenses included gas stations, money exchange shops, transporting petroleum products, selling gold and jeweler, clinics, medical centers and schools. On the other hand, Khalfan Al Herathi, Director of SEDD Branches Department, said that SEDD branches issued 7,738 new licenses during 2023, with a growth of 2%. The main branches in Sharjah and the Industrial Area Branch, came in first place with 6,474 licenses issued, and the Central Region Branch came second with 659 licenses issued, then the Eastern Region Branch with 605 licenses issued. In detail, Khor Fakkan Branch topped the Eastern Region Branches with 280 licenses issued, followed by Kalba Branch with 265 issued licenses, and then Dibba Al Hisn Branch with 60 issued licenses. As for renewed licenses by branch, Sharjah City branches, which included the Department's main headquarter and the Industrial Area Branch, came in first place with 47,649 renewed licenses, the Central Region came in second with 6,084 renewed licenses, then the Eastern Region Branch hit 2,542 renewed licenses. In detail, Khor Fakkan Branch topped the Eastern Region Branches with 2,420 renewed licenses, followed by Kalba Branch that reached 2,044 renewed licenses, and then Dibba Al Hisn Branch with 430 renewed licenses. (Zawya)

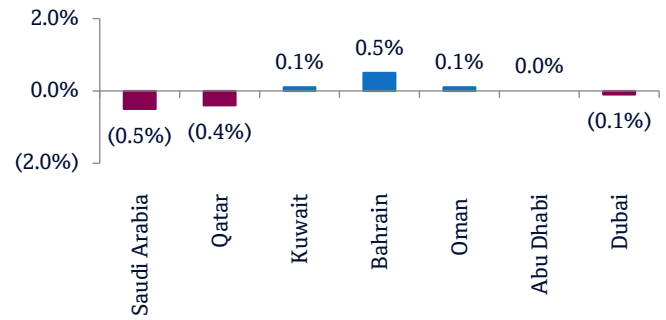
- **Loans given by Bahrain retail banks rise 4.3% to \$31bn in 2023** - The outstanding total loans and credit facilities extended to resident economic sectors by retail banks in Bahrain increased to BD11.8bn (\$31.36bn) at the end of 2023, an increase of 4.3% compared to the end of 2022. The Business Sector accounted for 42.6% and the Personal Sector 49.5% of the total loans and credit facilities, according to key banking indicators presented by the Central Bank of Bahrain (CBB). The CBB Board of Directors held its second meeting for the year 2024, chaired by Hassan Khalifa Al Jalahma, on Sunday and approved the CBB's annual report and key economic developments for the year 2023, in addition to the CBB's audited financial statements for the year 2023. Total private deposits increased to BD14.2bn at the end of 2023, an increase of 5% compared to the end of 2022. The balance sheet of the banking system (retail banks and wholesale sector banks) increased to \$238.5bn at the end of 2023, an increase of 6.4% compared to the end of 2022. The money supply increased to BD16.0bn at the end of 2023, an increase of 5.5% compared to the end of 2022. January 2024 figures: For January 2024, the money supply M3 increased to reach BD15.8bn, an increase of 0.8% compared to the end of January 2023. The total private deposits in retail banks increased to BD14.1bn at the end of January 2024, an increase of 0.9% compared to the end of January 2023. The outstanding balance of total loans and credit facilities extended to resident economic sectors increased to BD11.8bn at the end of January 2024, an increase of 4.8% compared to the end of January 2023, with the Business Sector accounting for 42.7% and the Personal Sector at 49.4% of total loans and credit facilities. The balance sheet of the banking system (retail banks and wholesale sector banks) increased to \$237.8bn at the end of January 2024, an increase of 10.4% compared to the end of January 2023. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,180.23	(0.1)	0.1	6.7
Silver/Ounce	24.45	(0.1)	0.6	7.8
Crude Oil (Brent)/Barrel (FM Future)	82.42	0.3	0.4	(1.4)
Crude Oil (WTI)/Barrel (FM Future)	78.10	0.2	0.1	(0.2)
Natural Gas (Henry Hub)/MMBtu	1.54	(1.5)	0.0	(7.8)
LPG Propane (Arab Gulf)/Ton	76.80	(2.8)	(2.8)	(10.2)
LPG Butane (Arab Gulf)/Ton	79.80	(1.5)	(1.5)	(12.7)
Euro	1.09	0.1	(0.1)	1.2
Yen	147.27	(0.2)	0.1	1.8
GBP	1.28	0.0	(0.3)	1.5
CHF	1.14	0.0	0.1	0.8
AUD	0.66	0.0	-0.2	1.8
USD Index	102.82	(0.1)	0.1	(1.3)
RUB	110.69	0.0	0.0	0.0
BRL	0.20	(0.1)	0.1	0.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,380.14	(0.3)	(0.4)	6.2
DJ Industrial	38,769.66	0.1	0.1	2.9
S&P 500	5,117.94	(0.1)	(0.1)	7.3
NASDAQ 100	16,019.27	(0.4)	(0.4)	6.7
STOXX 600	501.49	(0.4)	(0.4)	4.7
DAX	17,746.27	(0.4)	(0.4)	5.9
FTSE 100	7,669.23	0.1	0.1	(0.8)
CAC 40	8,019.73	(0.1)	(0.1)	6.3
Nikkei	38,373.59	(1.2)	(3.3)	14.7
MSCI EM	1,037.09	0.7	0.2	1.5
SHANGHAI SE Composite	3,065.13	(0.1)	0.7	3.1
HANG SENG	16,769.08	1.1	2.6	(1.6)
BSE SENSEX	73,502.64	(0.8)	(0.8)	1.8
Bovespa	126,123.56	(0.8)	(0.8)	(6.0)
RTS	1,153.65	0.1	0.1	6.5

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

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