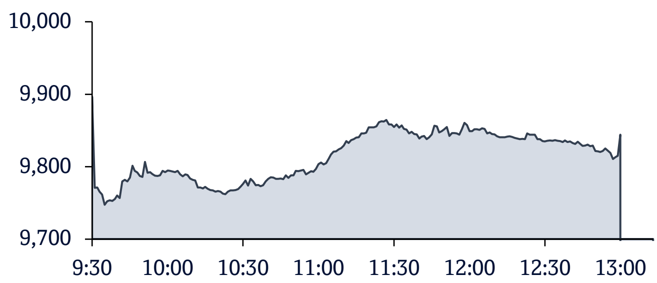
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.8% to close at 9,844.4. Losses were led by the Real Estate and Telecoms indices, falling 2.0% and 1.8%, respectively. Top losers were Doha Insurance Group and United Development Company, falling 3.5% and 2.7%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 2.1%, while Qatar Insurance Company was up 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 12,666.9. Losses were led by the Banks and Materials indices, falling 2.0% and 1.5%, respectively. Sahara International Petrochemical Co. declined 4.7%, while Arab National Bank was down 4.1%.

Dubai: The market was closed on April 14, 2024.

Abu Dhabi: The market was closed on April 14, 2024.

Kuwait: The Kuwait All Share Index fell 1.0% to close at 7,117.0. The Energy index declined 2.6%, while the Consumer Discretionary index fell 1.8%. Al-Deera Holding Co. declined 13.0%, while Kuwait Emirates Holding Co was down 9.3%.

Oman: The MSM 30 Index gained 0.1% to close at 4,700.6. The Financial index gained 0.5%, while the other indices ended flat or in red. Acwa Power Barka rose 9.8%, while Ahli Bank was up 6.7%.

Bahrain: The market was closed on April 14, 2024.

Market Indicators	14 Apr 24	08 Apr 24	%Chg.
Value Traded (QR mn)	323.9	315.1	2.8
Exch. Market Cap. (QR mn)	571,227.9	576,295.7	(0.9)
Volume (mn)	116.2	116.7	(0.4)
Number of Transactions	11,653	12,612	(7.6)
Companies Traded	51	48	6.3
Market Breadth	08:39	23:23	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,141.95	(0.8)	(0.8)	(4.7)	11.4
All Share Index	3,443.59	(0.7)	(0.7)	(5.1)	11.9
Banks	4,117.41	(0.7)	(0.7)	(10.1)	10.2
Industrials	4,156.78	(1.2)	(1.2)	1.0	2.9
Transportation	4,814.23	0.5	0.5	12.3	23.1
Real Estate	1,555.71	(2.0)	(2.0)	3.6	14.4
Insurance	2,407.12	0.8	0.8	(8.6)	169.1
Telecoms	1,585.69	(1.8)	(1.8)	(7.0)	8.5
Consumer Goods and Services	7,267.92	(0.5)	(0.5)	(4.1)	241.4
Al Rayan Islamic Index	4,671.91	(0.9)	(0.9)	(1.9)	14.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.16	6.7	26.6	2.6
Acwa Power Co.	Saudi Arabia	388.00	6.7	191.4	51.0
ADES Holding	Saudi Arabia	19.90	5.4	7,015.9	(17.1)
Bank Nizwa	Oman	0.10	2.0	111.6	4.2
Bupa Arabia for Coop. Ins.	Saudi Arabia	251.0	2.0	33.8	17.6

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Sahara Int. Petrochemical	Saudi Arabia	34.35	(4.7)	2,638.8	0.9
Arab National Bank	Saudi Arabia	29.35	(4.1)	1,017.1	16.0
The Saudi National Bank	Saudi Arabia	39.85	(3.3)	5,132.2	3.1
Agility Public Warehousing	Kuwait	538.00	(3.2)	15,024.0	5.7
Saudi Aramco Base Oil	Saudi Arabia	155.00	(3.1)	316.4	6.7

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%
QLM Life & Medical Insurance Co.	2.134	2.1	41.0	(14.6)
Qatar Insurance Company	2.280	2.0	192.9	(12.0)
Qatar Navigation	10.47	1.6	295.8	7.9
Qatar International Islamic Bank	10.34	1.4	508.9	(3.3)
Qatar Oman Investment Company	0.910	1.1	2,386.1	(4.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.220	(3.5)	25.4	(7.1)
United Development Company	1.084	(2.7)	6,373.8	1.8
Al Faleh Educational Holding Co.	0.740	(2.6)	29.2	(12.6)
National Leasing	0.700	(2.4)	5,317.1	(4.0)
Ooredoo	10.06	(2.1)	1,920.4	(11.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.480	(0.8)	18,623.2	(6.6)
Ezdan Holding Group	0.813	(1.3)	7,696.6	(5.2)
Dukhan Bank	3.850	0.0	7,332.8	(3.1)
United Development Company	1.084	(2.7)	6,373.8	1.8
Qatar Aluminum Manufacturing Co.	1.398	(0.6)	6,279.5	(0.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.480	(0.8)	45,899.3	(6.6)
QNB Group	14.16	(1.2)	29,050.3	(14.3)
Dukhan Bank	3.850	0.0	28,685.5	(3.1)
Industries Qatar	12.54	(1.3)	24,825.2	(4.1)
Qatar Islamic Bank	18.55	(0.6)	21,928.2	(13.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,844.36	(0.8)	(0.8)	(0.0)	(9.1)	88.90	156,173.7	11.4	1.3	4.8
Dubai	4,244.15	(0.1)	(0.1)	(0.0)	4.5	68.37	162,476.5	8.4	1.3	5.3
Abu Dhabi	9,237.26	(0.0)	(0.0)	0.1	(3.6)	219.65	710,301.9	20.1	2.8	2.1
Saudi Arabia	12,666.90	(0.3)	(0.3)	2.1	5.8	1675.90	2,927,472.5	22.9	2.7	3.0
Kuwait	7,116.98	(1.0)	(1.0)	(2.9)	4.4	130.60	151,761.5	16.2	1.5	3.2
Oman	4,700.59	0.1	0.1	1.4	4.1	9.35	24,071.1	12.1	0.9	5.6
Bahrain	2,022.31	0.1	0.0	(1.0)	2.6	1.73	61,456.2	7.9	0.7	8.2

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

Qatar Market Commentary

- The QE Index declined 0.8% to close at 9,844.4. The Real Estate and Telecoms 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.
- Doha Insurance Group and United Development Company were the top losers, falling 3.5% and 2.7%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 2.1%, while Qatar Insurance Company was up 2.0%.
- Volume of shares traded on Sunday fell by 0.4% to 116.2mn from 116.7mn on Monday. Further, as compared to the 30-day moving average of 166.2mn, volume for the day was 30.1% lower. Masraf Al Rayan and Ezdan Holding Group were the most active stocks, contributing 16.0% and 6.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	36.70%	27.52%	29,733,956.21
Qatari Institutions	34.80%	38.87%	(13,211,504.21)
Qatari	**71.49%**	**66.39%**	**16,522,452.00**
GCC Individuals	0.18%	0.41%	(741,249.02)
GCC Institutions	0.44%	2.60%	(7,012,018.00)
GCC	**0.62%**	**3.01%**	**(7,753,267.02)**
Arab Individuals	12.45%	10.87%	5,116,589.65
Arab Institutions	0.00%	0.00%	-
Arab	**12.45%**	**10.87%**	**5,116,589.65**
Foreigners Individuals	3.55%	5.69%	(6,905,706.24)
Foreigners Institutions	11.89%	14.05%	(38,513,662.88)
Foreigners	**15.44%**	**19.73%**	**(31,607,956.64)**

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2024 results	No. of days remaining	Status
QIGD	Qatari Investors Group	16-Apr-24	1	Due
QIBK	Qatar Islamic Bank	17-Apr-24	2	Due
QATR	Al Rayan Qatar ETF	18-Apr-24	3	Due
DHBK	Doha Bank	21-Apr-24	6	Due
QNCD	Qatar National Cement Company	21-Apr-24	6	Due
DUBK	Dukhan Bank	22-Apr-24	7	Due
QFBQ	Lesha Bank	23-Apr-24	8	Due
VFQS	Vodafone Qatar	23-Apr-24	8	Due
CBQK	The Commercial Bank	23-Apr-24	8	Due
QEWS	Qatar Electricity & Water Company	23-Apr-24	8	Due
SIIS	Salam International Investment Limited	23-Apr-24	8	Due
ABQK	Ahli Bank	23-Apr-24	8	Due
IHGS	Inma Holding	24-Apr-24	9	Due
BLDN	Baladna	24-Apr-24	9	Due
UDCD	United Development Company	24-Apr-24	9	Due
AHCS	Aamal	25-Apr-24	10	Due
MKDM	Mekdam Holding Group	27-Apr-24	12	Due
QIMD	Qatar Industrial Manufacturing Company	28-Apr-24	13	Due
QETF	QE Index ETF	29-Apr-24	14	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Apr-24	14	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-24	14	Due
WDAM	Widam Food Company	29-Apr-24	14	Due
MCCS	Mannai Corporation	29-Apr-24	14	Due
QFLS	Qatar Fuel Company	29-Apr-24	14	Due
QISI	Qatar Islamic Insurance	30-Apr-24	15	Due
ZHCD	Zad Holding Company	30-Apr-24	15	Due

Qatar

- **Oxford Economics: Qatar's current account surplus projected at 11.2% of GDP in 2024 -** Qatar's current account surplus has been projected at 11.2% of the country's GDP in 2024, Oxford Economics said in a country report. Since 2021, Qatar's current account has been generating surplus although it shifted into deficit in 2020, the researcher noted. The surplus halved in 2023 but remained wide at 13.5% of GDP last year, it said. Under Oxford Economics' methodology, exchange rate risk is now 1.7, lower than six months ago and well below the Mena average of 4.2. "The stronger US dollar has supported the dollar pegged Qatari riyal at QR3.64, and we think there is only a minor chance of de-pegging in the near to medium term. The low-risk score reflects the authorities' long-standing commitment to the US dollar peg, as well as large foreign exchange reserves," Oxford Economics noted. In 2020, risk rose when the current account shifted into deficit, but the score improved as the current account shifted back to surplus in 2021, as exports recovered and oil and gas prices rebounded from 2020 lows. The sovereign credit risk score under the researcher's data-driven methodology is 3.1, well below the Mena average of 4.4. The score reflects sky-high per capita incomes, large government reserves, strong external finances, and political stability. The budget deficit in 2017 was temporary, returning to surplus in 2018. But it began to narrow again in 2019 and, due to the slump in oil and gas prices, moved into deficit of 2.1% of GDP in 2020. The balance returned to surplus in 2021, with surpluses of 10.4% and 6.3% of GDP in 2022 and 2023, respectively, amid supportive oil and gas revenues. Oxford Economics has forecast it will narrow to 4.5% of GDP this year. The main rating agencies downgraded Qatar to AA-/ Aa3 in response to the regional dispute in 2017. Given ties are restoring and public finances are improving, the ratings are back on an upward trajectory. Moody's recently raised the rating to Aa2, while S&P upgraded its rating to AA. The country's trade credit risk – a measure of private sector repayment risk – is very low by regional standards at 3.0, compared with the regional average of 6.1. "The main factors underpinning this rating are macroeconomic stability, the credible and well-established exchange rate regime, robust growth, very high GDP per capita, and a healthy, well developed banking sector. "Higher oil prices will likely support bank liquidity, despite rising exposure to construction and real estate and persistent foreign funding risk," Oxford Economics noted. (Gulf Times)

- **Inma Holding: To disclose its Quarter 1 financial results on April 24 -** Inma Holding discloses its financial statement for the period ending 31st March 2024 on 24/04/2024. (QSE)
- **Inma Holding holds its investors relation conference call on April 25 to discuss the financial results -** Inma Holding announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 25/04/2024 at 01:30 PM, Doha Time. (QSE)
- **Baladna holds its investors relation conference call on April 25 to discuss the financial results -** Baladna announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 25/04/2024 at 10:30 AM, Doha Time. (QSE)
- **Post-World Cup benefits continue -** There is always a risk that hosting a major tournament offers only a short-lived economic boost to the home nation. Countries spend years preparing for a tournament that lasts a few weeks, and in a few cases some of the infrastructure does not have a long-term purpose beyond the games. The FIFA World Cup held in Qatar in November and December 2022 has not experienced this problem. The considerable investment in infrastructure in the years leading up to the tournament extended beyond the building of stadiums and transport and accommodation for the matches themselves. The result is a modern infrastructure suitable for supporting economic growth across a range of hi-tech and services industries. Evidence of lasting benefits has been confirmed independently, by a report issued in February by the International Monetary Fund. Total infrastructure investment over the decade was in the range of $200-$300bn; of this, around $6.5bn was spent on the stadiums – a relatively low proportion. Investment grew at around 6% per year in the period 2011-2022, reaching 9% before the Covid-19 pandemic. The report praises the Qatari authorities for its handling of the pandemic, noting that the 2022 World Cup was the first major international tournament with large numbers of spectators to be held post-pandemic (there were limited numbers of spectators at the Olympics in Tokyo in 2021). It was the first World Cup to be held in the Arab world, and the second in Asia after Japan and South Korea which hosted the tournament in 2002. The report measures the economic impact of the games, with reference to the benchmark of South Korea, which co-hosted the World Cup in 2002. In Qatar the economic impact was gauged at around 1% of GDP, compared with 0.2% for South Korea. Given that Qatar is a smaller country than South Korea, this is only to be expected. Moreover, South Korea was co-hosting the 2002 tournament with Japan, so did not host all of the games. There were some indications of over-supply and/or high room rates during the Qatar tournament, as hotel occupancy levels were 59%. An interesting indicator cited by the IMF is the inclusion of night-time luminosity data, sometimes recorded to supplement official GDP statistics. This confirms a pattern of significant additional economic activity during the games. What is most encouraging is the evidence that the investment is helping long-term economic diversification. The paper cites academic research showing that increases in infrastructure investment in the Gulf region tends to lead to commensurate growth in non-hydrocarbon economic activity. While this is an academic point, the paper also records that actual non-hydrocarbon growth in Qatar has been steadily positive throughout the past decade. One example is tourism – which is an area of economic development prioritized by the Qatar state. The IMF records that there were around 200,000 monthly visitors to Qatar in November-December 2019, rising to 1mn for the tournament in late 2022. It has since dropped, but only slightly, to 700,000 in early 2024, an impressive figure to achieve more than a year after the World Cup. The Qatar News Agency reported that Qatar received 4mn visits in 2023. This indicates that the profile of the country in general, and as a tourism destination, has received a sustained boost worldwide. Investment in sporting facilities has extended far beyond stadiums for the World Cup, the IMF report noted. It has included the Aspire Academy as an example. In total, 18 of the players at Qatar's squad in the tournament were graduates from the academy. Qatar reached 50th in the FIFA rankings by the time of the tournament, compared with 113th at the point of Qatar being awarded the games in 2010. In addition, Qatar has hosted other major tournaments, including the Asian Football Games, the World Aquatics Championships and the Formula 1 race. There are also culinary, business and cultural events in 2024, including an exhibition of art on loan from the Metropolitan Museum in New York. The Qatar International Food Festival and the Web Summit – the world's largest technology conference, held for the first time in the Middle East – were both held in February. This was always part of a broader plan to use the World Cup as a part of an economic diversification program, more than just an event in its own right. (Gulf Times)
- **QCB issues data on active cards, e-commerce, POS transactions -** Qatar saw a big jump in point of sale (POS) transactions in March this year, according to Qatar Central Bank (QCB). In a social media post on X platform, the QCB said the POS transactions amounted to QR8.13bn in March this year as against QR7.72bn in March 2023. The value stood at QR6.6bn in March 2022. Likewise, the volume of point-of-sale transactions stood at 32.43mn in March this year as compared to 29.5mn in March 2023 and 23.2mn in March 2022. The number of point-of-sale devices in Qatar reached 70,567 in March this year as against 63,832 in March 2023 and 50,103 in March 2022. According to the QCB, the total number of active bank debit cards in the country reached 2,246,677 in March this year. The total number of credit cards in Qatar stood at 686,347 and pre-paid cards 723,395 in March this year. The total value of e-commerce transactions in Qatar amounted to QR3.66bn in March this year, whereas it was QR2.55bn in March 2023. The value of e-commerce transactions in Qatar in March 2022 amounted to QR3.09bn. Qatar registered a total of 6.44mn e-commerce transactions in March this year, QCB said. In March 2023, the volume of e-commerce transactions in the country was 4.9mn. (Qatar Tribune)

International

- **Gold rises, oil choppy after Iran attacks Israel -** Gold prices rose on Monday, attracting some safe haven bids, while oil prices were choppy after Iran's retaliatory attack on Israel over the weekend stoked fears of a wider regional conflict and kept traders on edge for what comes next. US stock futures ticked higher after major indexes ended sharply lower on Friday as results from major US banks failed to impress. Iran had, late on Saturday, launched explosive drones and missiles at Israel in retaliation for a suspected Israeli attack on its consulate in Syria on April 1, marking its first direct attack on Israeli territory. The threat of open warfare erupting between the arch Middle East foes and dragging in the United States has left the region on tenterhooks, as US President Joe Biden warned Prime Minister Benjamin Netanyahu the US will not take part in a counter-offensive against Iran. Israel said "the campaign is not over yet". Global markets struggled for direction early in Asia on Monday after the weekend developments in the Middle East, as oil prices edged broadly lower in volatile trade, gold jumped and the dollar held broadly steady. Brent crude futures eased 0.25% to $90.21 per barrel, while US West Texas Intermediate crude futures fell 0.35% to $85.36 a barrel. Gold rose 0.7% to $2,359.92 an ounce, after having scaled a record of $2,431.29 on Friday. The yellow metal has climbed some 14% for the year thus far. "Everything seems pretty well contained," said Chris Weston, head of research at Pepperstone. "From a very simplistic perspective, the actions from Iran haven't really surprised anyone, they're very much in line with what we were pricing late last week. (Reuters)
- **Record debt costs mean climate spending could push nations to brink of insolvency -** Emerging countries will pay a record $400 bn to service external debt this year, and nearly four dozen cannot spend the money they need for climate adaptation and sustainable development without risking default in the next five years, according to a report led by Boston

University released on the eve of the IMF/World Bank spring meetings. The report, opens new tab from the Debt Relief for Green and Inclusive Recovery Project (DRGR) found that 47 developing countries would hit external debt insolvency thresholds, as defined by the International Monetary Fund (IMF), in the next five years if they invested the necessary amounts to hit 2030 Agenda and Paris Agreement goals. "They would be in such high debt distress that they would be knocking on the door of (default), given the current debt environment, if they were going to try to mobilize that kind of financing," said Kevin Gallagher, director of Boston University's Global Development Policy Center. A further 19 developing countries lack the liquidity to meet the spending targets without help, though they would not approach default thresholds. The report called for an overhaul of the global financial architecture, alongside debt forgiveness for the most at-risk countries and an increase in affordable finance and credit enhancements. "We need to mobilize more capital and bend down the cost of capital for countries if we're going to have any prayer to meet this," Gallagher told Reuters. The DRGR Project is collaboration between the Boston University Global Development Policy Center, Heinrich-Böll-Stiftung, the Centre for Sustainable Finance, SOAS and the University of London. The report also presses the International Monetary Fund to rejig the way it calculates debt sustainability -- arcane-sounding assessments that are crucial to determining how much debt relief defaulted countries get. If the IMF determines a country can handle an amount of debt that is too high, it can saddle the nation with unaffordable payments -- possibly pushing them back into default. Private creditors, however, have at times criticized the Fund's analyses for being too pessimistic, making them closely watched and politically charged. The DRGR says the IMF, which is conducting a years-long review of the analyses, must incorporate climate spending needs -- as well buffers to weather shocks, from climate to economic crises to pandemics. "If the international community does not act in a swift and uniform manner to provide comprehensive debt relief where needed alongside new liquidity, grants and concessional development finance, the costs of inaction will be exorbitant," the report warned. (Reuters)

- **Japan's machinery orders rise sharply, may ease concerns about domestic demand -** Japan's key gauge of capital spending grew much stronger than expected in February, rebounding sharply from the prior month's decline in a welcome sign for domestic demand even as the yen's slide against the dollar raises the cost of living. Core machinery orders rose 7.7% in February from the previous month, blowing past a 0.8% increase expected by economists in a Reuters poll and more than recouping a 1.7% fall in January, the Cabinet Office data showed. Compared with a year earlier, core orders, a highly volatile data series regarded as an indicator of capital spending in the coming six to nine months, declined 1.8% in February, compared with a 6.0% drop seen by economists. Brisk capital spending should ease concerns about weak domestic demand as government and central bank policymakers try to stoke a virtuous growth cycle led by durable consumption and solid wages. Some analysts say machinery orders are on track for a recovery along with the trend of wage hikes at major companies. Japanese firms have come up with strong plans for investment in plants and equipment in recent years, but uncertainty over the economic outlook has caused delays in implementing those plans. The core orders data was released amid a backdrop of concerns around persistent weakness in the yen. The Japanese currency slumped to 34-year lows against the dollar beyond 153 yen last week, which could boost import prices and add to already stiff cost-of-living pressures. Last month, the Bank of Japan ended negative interest rates in a landmark shift away from its decade-long super-easy accommodative policy after major firms offered big pay raise at annual wage talks in mid-March. (Reuters)

Regional

- **GCC investing big in infrastructure for carbon capture technologies -** With carbon capture and storage marked as a key technology in fighting climate change, Gulf Cooperation Council (GCC) is investing big in new infrastructure to make sure the region stands out as a sustainability leader. The recent issue of Forbes Middle East highlighted the GCC's carbon roadmap. It noted that in 2019, Qatar unveiled a carbon capture facility at Ras Laffan Liquefied Natural Gas, bringing QatarEnergy Projects' total capacity to 2.2mn tonnes per year. In 2022, QatarEnergy and General Electric inked a memorandum of understanding to chart a carbon capture roadmap for Qatar. The country aims to increase carbon capture and storage project capacity to 11mn tonnes per year of CO2 by 2035. The International Energy Agency stated that if all CCUS's projects in the pipeline were realized, CO2 capture capacity would increase more than eight times from about 45mn tons to almost 400mn tons annually by 2030 and would provide nearly 40% of what is needed by 2030 globally. Notably, Wood Mackenzie projected in 2022 that carbon capture technology can contribute up to 20% of the emissions reduction needed for global net zero by 2050. As of December 2023, the Global CCS Institute identified over 390 carbon capture and storage (CCS) facilities in diverse stages of development worldwide. In the corporate realm, 2023 witnessed widespread support for carbon capture technology. Global CCS Institute has evidenced that a staggering 100-fold increase in CCS projects is imperative to meet the international climate targets set for 2050, and around 10% of the globally captured CO2 emanates from the industrial facilities of the Gulf states in 2022. The report further stated, Saudi Arabia is building CCS technologies plants with a capacity of 8.4 GW, aligned with its target to reduce carbon emissions by 278mn tons per year by 2030. In December 2023, Dubai Financial Market (DFM) announced that trading commenced on its carbon credits pilot platform, which is expected to exceed $50bn by 2030.In a move aligning with the national zero carbon strategy 2050, Oman's Environment Authority launched the Oman Blue Carbon project with MSA Green Projects in 2023. This project aims to plant 100mn mangrove trees across the Sultanate, resulting in a reduction of CO2 emissions by 14mn tons over four years. The potential earnings from carbon credits are estimated at $160m, while the project's economic and financial revenues are expected to reach $150m. (Peninsula Qatar)

- **Middle East 'leading world travel industry boom in 2024' -** In a year poised to mark a historic zenith for the travel and tourism industry, and with the World Travel & Tourism Council (WTTC) projecting an unprecedented global economic contribution of $11.1tn in 2024, the spotlight shines brightly on the strategic initiatives and growth achievements of nations worldwide, said a report. The Middle East, in particular, has emerged as a testament to the industry's resilient and dynamic expansion, said Travel and Tour World. This is underscored by the latest data from the International Air Transport Association (IATA) indicating a robust 19.7% growth in demand within the region, alongside a slight improvement in the load factor to 80.8%. This significant uptick in travel demand reflects the concerted efforts of Middle Eastern countries to elevate their tourism sectors through substantial investments, policy reforms, and infrastructure development, with Saudi being the biggest tourism investor in the world, the report said. These efforts not only aim to surpass pre-pandemic levels of prosperity but also to secure a pivotal role in the global economic landscape as the sector ushers in an era of unparalleled growth and innovation, it added. (Zawya)

- **Saudi Arabia to host Future Aviation Forum in May -** The General Authority of Civil Aviation (GACA) is gearing up to host the third edition of the Future Aviation Forum 2024 (FAF 2024) from May 20 to 22 in Riyadh, under the patronage of the Custodian of the Two Holy Mosques King Salman bin Abdulaziz. The forum is poised to be a major international gathering in the aviation sector, drawing over 5,000 global experts, including leaders of international airlines and aviation authorities from participating nations, to deliberate on pressing issues facing global aviation, air transportation, and the pursuit of environmental sustainability within the civil aviation sector. FAF 2024 aims to bolster efforts toward realizing the Kingdom's strategic aviation objectives, with a vision to establish Saudi Arabia as a premier logistics hub in the Middle East and cultivate an attractive investment climate in this critical industry. The forum will serve as a convergence point for heads of state, CEOs of international airlines, manufacturing giants, airport executives, and industry pioneers, setting the stage for discussions that will define the trajectory of international air transport in the future. Reflecting on the success of its predecessor, the second edition of the forum witnessed remarkable achievements including the participation of delegates from 60 countries, the forging of 52 agreements and memoranda of understanding, the facilitation of 116 bilateral meetings, and the introduction of pivotal policies and strategies for the civil aviation sector. (Zawya)

- **Report: Women in Saudi more career-focused than men; healthcare, IT jobs booming -** Women in Saudi Arabia are more career-focused than men, according to a new LinkedIn report, which further cites that jobs in the healthcare and information technology (IT) sectors are booming. According to the findings by the business and employment-focused social media platform, 61% of women in the kingdom were making career moves in 2024, compared to men (57%), with 39% citing a desire for better pay, while another 34% were in search of a better work-life balance as opposed to men (30%). Another 57% of women in Saudi Arabia stated that satisfaction in their current job was the main reason for not wanting to look for a new one, while men said that their main reason to stay in a place depended on salary and benefits (52%). As many as 2.3mn Saudi nationals joined the private sector in December, official data showed, of which 40.82% were females. LinkedIn data also revealed a positive outlook for the Saudi labor market in 2024, with 78% stating they felt confident about searching for a new job. Jobs in demand: According to the findings of the professional network's annual 'Jobs on the Rise' list in Saudi Arabia, which highlights the fastest-growing roles in the country, patient care technicians in the healthcare sector were the most sought-after workers. This comes as no surprise with data from the US-based International Trade Administration revealing that the kingdom currently accounts for 60% of the GCC healthcare expenditure. In 2023, Saudi was poised to spend $50.4bn on healthcare and social development – 16.96% of its 2023 budget and the second largest line item, along with education. The Saudi Arabian government has also been targeting the healthcare sector for privatization. Information System Analysts were also in demand in the Saudi labor market, according to LinkedIn, along with BIM (Building Information Modelling) coordinators as the kingdom is also amid a construction boom with giga tourism projects such as NEOM and the Red Sea under way. The demand for skilled professionals has also seen an uptick in the hiring of human resource professionals and talent acquisition specialists. Other in-demand roles include environmental specialists, partnerships specialists, project managers, legal experts, and content creators. (Zawya)
- **Report: Saudi Arabia's industrial production index up 1% -** Saudi Arabia's Industrial Production Index edged up 1% in February, compared to the previous month, driven by a rise in manufacturing activities, according to the General Authority for Statistics. The kingdom's sub-index of manufacturing activity, GASTAT indicated a 1.2% month-on-month increase in the second month of the year. The uptick in manufacturing activities was supported by a rise in the production of coke and refined petroleum products, which increased by 0.4%, it stated. The sub-index for mining and quarrying activity marginally increased by 0.6% m-o-m in February. Also electricity, gas, steam, and air conditioning supply increased by 7.6% during the same period compared to January, it stated. The GASTAT report revealed that the sub-index for water supply, sewerage, waste management, and remediation activities also rose by 2.1% in February. According to GASTAT, IPI is an economic indicator reflecting relative changes in the volume of industrial output, calculated based on the production survey. However, Saudi Arabia's IPI decreased by 7.7% in February compared to the same month of the previous year, driven by a drop in mining and quarrying activity. The decline in mining and quarrying activities was a result of the Kingdom's decision to decrease crude output, in alignment with an agreement by the Organization of the Petroleum Exporting Countries and its allies (Opec+). In April 2023, Saudi Arabia decided to reduce oil output by 500,000 bpd, which is now extended until the end of December 2024. On a positive note, manufacturing activities in the Kingdom rose by 2.1% in February compared to the same period of the previous year, driven by an increase in the production of non-metallic products, it added. (Zawya)
- **Saudi Driller Ades Gets 350mn Riyal Contract in Qatar -** Ades Holding receives letter of award from an international oil company for a one-year firm jack-up drilling contract in Qatar, with optional extensions of as long 18 months. Operations are expected to start in 2H. (Bloomberg)
- **9-day Eid Al Fitr break: Dubai's RTA transports 5.9mn passengers during holidays -** Dubai's Roads and Transport Authority (RTA) on Saturday said that its public transport means, taxis and shared mobility vehicles transported about 5.9mn passengers during the nine-day Eid Al Fitr break. The breakdown indicates that Dubai Metro's Red and Green Lines served 2.32mn riders, Dubai Tram transported 115 thousand riders, public buses were used by 1.2mn passengers, and marine transport means ferried 416 thousand riders. Taxis transported 1.6mn passengers, and shared mobility vehicles served 308,000 passengers. (Zawya)
- **Sharjah's Real Estate Registration links 'ownership and usufruct deeds' to UAE Pass -** The Real Estate Registration Department in Sharjah has announced the provision of the service of ownership and usufruct deeds of various types in the digital wallet of the UAE Digital Identity (UAE Pass) app, making it the first government department in the emirate to provide this service. This comes within the framework of its commitment to providing the best services to customers, and in an implementation of the UAE government's vision for digital transformation and enhancing customer experience, The Department's customers can now download ownership and private benefit deeds (ownership deed, joint ownership deed, usufruct deed, or joint usufruct deed) through the digital ID smart application on mobile phones. In this context, Abdul Aziz Ahmed Al-Shamsi, Director-General of Sharjah Real Estate Registration Department, said, "The Department is keen to provide an easy and smooth experience for customers while they use our services. We want them to complete their transactions efficiently, quickly, and effectively, which supports the strategic directions of the Department by providing all the services in accordance with the best global practices." Al-Shamsi added, "This pioneering step comes within the directives of Sharjah's Executive Council for digital transformation, and in line with the objectives of 'We the UAE 2031' vision, which aims to translate the future visions of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, into a tangible reality. All institutions operating in the country are working on it, leading to the UAE Centennial 2071." (Zawya)
- **Sanad solidifies its partnership with Asiana Airlines at $145mn -** Sanad, the global aerospace engineering and leasing solutions leader wholly owned by Abu Dhabi's sovereign investor Mubadala Investment Company PJSC (Mubadala), solidified its partnership with Asiana Airlines, the second largest airline in South Korea, through a five-year contract extension valued at $145mn (AED532mn). This agreement emphasizes Sanad's global industry leadership and commitment to providing elite Maintenance, Repair, and Overhaul (MRO) services for V2500 engines. The agreement with Asiana Airlines was announced at the renowned MRO Americas event in Chicago, which is globally recognized as the leading MRO event in the aerospace industry, attracting over 16,000 industry professionals. Under this new agreement, Sanad will service Asiana Airlines' V2500 engine fleet, leveraging its state-of-the-art facilities in Abu Dhabi. With a fleet exceeding 80 aircraft, Asiana Airlines operates an extensive array of domestic and international passenger and cargo services, covering a broad network spanning over 80 global destinations. The partnership, which was initiated in 2018, strengthens Sanad's position as the sole MRO provider for Asiana Airlines in the Middle East and North Africa (MENA) region. This agreement solidifies Sanad's reputation as a global leading independent MRO service provider and extends the existing partnership with Asiana Airlines for another five years. The V2500 engine, produced by International Aero Engines, has been a cornerstone in the aviation sector since 1989, powering a significant fleet of over 7,600 Airbus A320 and A321ceo aircraft worldwide. These engines are renowned for their reliability, efficiency, and performance, serving around 150 operators in 80 countries. Mansoor Janahi, Managing Director and Group CEO of Sanad, said: "Sanad's unique standing as the sole V2500 full overhaul MRO center in the Middle East has been pivotal in supporting V2500 customers worldwide since 2012. With over 250 inductions in the past 5 years, we demonstrate our profound expertise in the aviation MRO sector. This collaboration reaffirms our unwavering commitment to excellence within the aerospace industry, positioning Abu Dhabi as an innovative and leading hub for aviation solutions and solidifying its reputation as a premier destination for cutting-edge aviation services to top global airline." Baha Salama, General Manager of MRO at Sanad, said: "The renewal of our partnership with Asiana Airlines reflects our dedication and commitment, extending our collaboration for another five years. Our relentless drive for excellence is delivering innovative and technical solutions, aligning with Abu Dhabi's vision of supporting the global aviation sector with top-tier talent, technology, and expertise, which further solidifies its position as a global

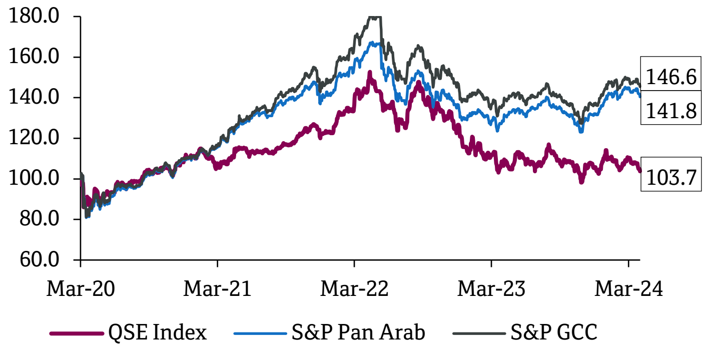
aviation hub. We are excited to continue our collaboration with Asiana Airlines and contribute to their sustained operational success." Hoon Bae, Principal General Manager Purchasing of Asiana Airlines, added: "We have selected Sanad as our V2500 MRO service provider for another five years because we are convinced it is qualified to satisfy our requirement to support our A320 and A321ceo fleet. We are committed to providing the best customer service possible with Sanad's strong support." Sanad's extensive experience spans over 35 years in aviation MRO, during which it has serviced over 600 V2500 engines since 2012. The company's diverse client base encompasses more than 30 airlines and 10 strategic partners from across the Middle East, Europe, Africa, the Americas, and Asia. (Zawya)

- **Survey: More than half of UAE companies to hike salaries in 2024 -** Salaries in the UAE are expected to increase by 4.5% in 2024 on the back of strong performance of the non-oil sectors, especially real estate, said a new report released on Wednesday. According to a "Salary Guide UAE 2024" report released by Cooper Fitch on Wednesday, the majority – 53% – of firms expect to increase their employees' salaries next year. More than one-third – 39% – plan to raise wages by up to 5%, almost one in ten by 6 to 9%; and one in 20 (5%) is preparing for an increase by 10% or more. However, more than one-fifth – 21% – of firms expect lower salaries in 2024, which is surprising given the increased demand for the best talent. While more than a quarter have no plans to revise their employees' wages during the coming year, Cooper Fitch said. Stay up to date with the latest news. Follow KT on WhatsApp Channels. The UAE's economic growth will moderate to nearly three% year as compared to last year's 7.9%. Among non-oil sectors, real estate, travel and tourism and aviation will continue to lead the UAE's economic growth. 2023 salaries Cooper Fitch survey found that more than four-fifths – 81% – firms either increased or made no changes to employees' salaries in 2023. While more than half – 54% – raised salaries in 2023, reflecting sustained demand for talent in the UAE. Approximately 8% of firms increased wages by more than 10%, suggesting that talent retention has been a priority within certain sectors. Bonus: The survey revealed that almost three-quarters – 71% – of companies plan to issue annual bonuses based on their organization's financial performance in 2023, compared to 29% having no such plans. The largest proportion of firms (35%) that intend to issue bonuses expect to pay one month's basic salary. Almost a fifth (17%) will pay two months' salary, 12% said three months, 4% said four months, and 1% said five months. Employees working in the fields of accounting, chemicals, consumer goods, and hospital and healthcare can look forward to bonuses amounting to a generous six months' basic salary, it said. Companies that don't intend to pay bonuses are financial services, consulting and IT industries. "While salaries continue to play a crucial role in talent retention, factors beyond fixed remuneration – such as annual bonuses and the ability to work remotely – are playing an increasingly important role in the UAE's job market," said Jack Khabbaz, managing partner and CEO of public sector advisory at Cooper Fitch. (Zawya)

- **Two-pronged approach to boost fintech in Bahrain -** Bahrain's central bank is nurturing its burgeoning fintech scene with a two-pronged approach. The first focuses on graduates of its successful Regulatory Sandbox program. The Sandbox, launched in 2017, allows innovative startups to test their ideas in a controlled environment with relaxed regulations. Since then, 149 applications have been received, with 14 greenlit in 2023 alone. However, exiting the Sandbox can leave fledgling firms in limbo. To bridge this gap, the Central Bank of Bahrain's Fintech & Innovation Unit proposed a 'Scale Box' concept. This intermediary stage would offer Sandbox graduates a chance to continue operating with relaxed rules but with higher transaction limits. Additionally, pre-scheduled meetings with regulators would help them navigate the licensing process. While the committee liked the concept, legal and licensing hurdles prompted the FIU to refine its proposal. The second initiative seeks to build a more comprehensive Fintech ecosystem. Dubbed 'FinTech Bahrain,' this ambitious project would function as a one-stop shop for aspiring fintech companies. Combining elements of an incubator and a central access point, FinTech Bahrain would connect businesses with regulators, investors, and other stakeholders from both public and private sectors. This includes government agencies, educational institutions, and established financial players. The proposal for FinTech Bahrain has been submitted to the CBB's senior management, indicating a potential future where Bahrain fosters not just individual fintech ventures, but a robust and interconnected ecosystem. Meanwhile, the Regulatory Sandbox continues to deliver success stories. As of December 2023, 23 companies have graduated, including notable names like open banking platform Tarabut Gateway and cryptocurrency exchange Rain Financial. Notably, seven of these graduates have secured full operational licenses from the CBB, paving the way for their sustained growth in Bahrain's evolving financial landscape. (Zawya)

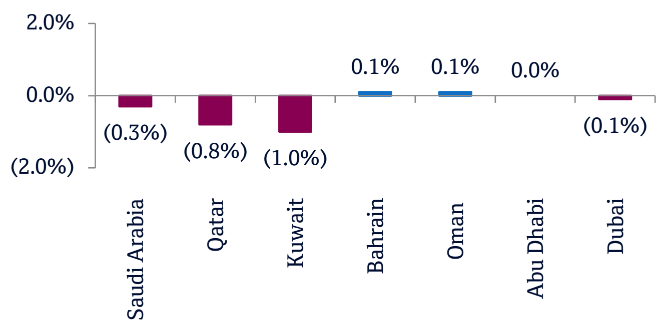
- **Three Bahraini fintech firms among top 50 on Forbes list -** A homegrown payment services provider, the region's pioneering open banking platform and a crypto-asset exchange are proud flag-bearers of Bahrain in Forbes Middle East's latest Fintech 50 ranking. Securing the 19th spot in the list of the region's most innovative players transforming the financial landscape is EazyPay founded by Nayef Al Alawi in 2016. The Bahrain-based fintech offers payment services, POS systems, online payment gateway services, and cards and virtual accounts issued across the country. With a network of 1,800 merchants and more than 7,628 POS terminals, EazyPay processed transactions worth $2.7bn in 2023, up from $1.8bn in 2022. It currently operates in Bahrain, with clients including Talabat, Uber, TikTok, FedEx, stc, Sharaf DG, and Bahrain International Circuit. The firm plans to expand into the UAE, Saudi Arabia, Qatar, Kuwait, and Oman this year. In 30th place, crypto-asset exchange Rain allows investors across the GCC and Türkiye to buy, sell, trade, and store virtual assets. Jointly headquartered in Bahrain and the UAE, it also offers a fiat-to-crypto onramp in local currency along with instant funding and withdrawals in the UAE through a local banking partner. In 2023, it was awarded a financial services permission license from the Abu Dhabi Global Markets Financial Services Regulatory Authority. It also launched the advanced trading platform Rain Pro. Rain operates in 10 countries and has more than 413,000 users. It has processed $4.7bn across more than 4mn transactions since its inception. Founded by Abdullah Almoaiqel, Yehia Badawy, Adam Nelson, Joseph Dallago in 2017, the company has secured $119m from investors, including Paradigm, Coinbase, and MEVP. Headquartered in the UAE now, Tarabut is the brainchild of Bahraini Abdulla Almoayed and was established in the kingdom in 2018. The open banking platform offers real-time access to financial data and payment infrastructure, allowing banks, lenders, fintechs, and startups to create advanced financial products. Ranking 33rd in the list, Tarabut operates in the UAE, Bahrain and Saudi Arabia. It has achieved over 90pc bank coverage in Bahrain and Saudi Arabia. It had over 715 sign-ups to the developer portal as of December 2023, a 186pc increase from 2022. Tarabut closed a $32mn 'Series A' funding round in 2023 from investors, including Aljazira Capital, Visa, and Tiger Global, bringing its total funding to $57m. Forbes identified top companies across digital payments, open banking, investment, savings and lending apps to compile the list. Selection criteria include external funding, transaction volume, app downloads, user base, consumer impact, geographical reach, and achievements in growth, innovation, and expansion over the past year. Excluded were fintech arms of traditional banks, exchange houses, and government entities. UAE's Wio Bank, backed by ADQ, Alpha Dhabi, e&, and First Abu Dhabi Bank, secured the top spot. Launched in September 2022 by chief executive Jayesh Patel, Wio offers a digital banking platform with "Wio Business" catering to businesses and "Wio Personal" serving retail customers. Egypt's Fawry, boasting over 51.7m users and offering e-payments and digital finance solutions, came in second. Notably, Egypt dominated the list with 13 entries, followed by the UAE and Saudi Arabia (11 each), forming 70pc of the rankings. Payment companies led the pack with 26 entries. Buy-Now, Pay-Later (BNPL) platforms like Tabby, Tamara, and mnT-Halan witnessed a surge, all featuring among the top 10 after achieving unicorn status in 2023 through significant debt and equity funding rounds. Morocco's HPS, the oldest company on the list (founded 1995), offers card and payment technology. Listed on the Casablanca Stock Exchange with a market cap of $434m (as of March 4, 2024), HPS expanded to Canada and India in 2023. Wio Bank and UAE's Qlub (restaurant payment solution) were the youngest entries, established in 2022. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

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

Source: Bloomberg

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

Source: Bloomberg ($ adjusted returns if any)*

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