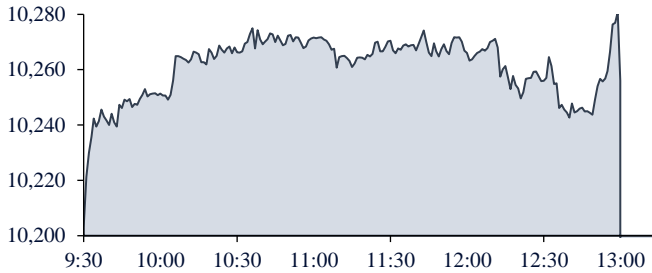


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.6% to close at 10,256.1. Gains were led by the Telecoms and Consumer Goods & Services indices, gaining 1.8% and 1.6%, respectively. Top gainers were Qatar Fuel and Qatar Gas Transport Co, rising 3.0% each. Among the top losers, Doha Insurance Co fell 2.6%, while Meeza QSTP was down 2.3%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained marginally to close at 12,728.5. Gains were led by the Media and Entertainment and Financial Services indices, rising 8.5% and 5.3%, respectively. Wafrah for Industry and Development Co. rose 10.0%, while Saudi Research and Media Group. was up 9.9%.

**Dubai:** The DFM Index fell 0.7% to close at 4,262.5. The Financials index declined 1.2%, while the Real Estate index fell 1.1%. Al Mal Capital REIT declined 10.0%, while Emaar Development was down 5.6%.

**Abu Dhabi:** The ADX General Index fell 0.4% to close at 9,221.4. The Real Estate index declined 1.5%, while the Consumer Discretionary index fell 1.4%. Palms Sports declined 9.9%, while Abu Dhabi Commercial Bank was down 6.5%.

**Kuwait:** The Kuwait All Share Index fell 0.2% to close at 7,443.3. The Real Estate index declined 0.7%, while the Industrials index fell 0.4%. Al-Deera Holding Co. declined 8.5%, while Arkan Al-kuwait Real Estate Co. was down 8.1%.

**Oman:** The MSM 30 Index gained 0.6% to close at 4,785.5. The Services index rose 1.8%, while the Financial index gained 0.4%. Barka Water and Power rose 10.0%, while Voltamp Energy was up 9.9%.

**Bahrain:** The BHB Index gained 0.2% to close at 2,046.8. The Financials index rose 0.5%, while the Communications Services index gained 0.2%. Bahrain Commercial Facilities Company rose 5.0% while GFH Financial Group was up 1.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Fuel	15.25	3.0	3,188.9	(8.0)
Qatar Gas Transport Co	4.150	3.0	8,458.0	17.9
Ooredoo	10.85	2.7	3,214.9	(4.8)
Mesaieed Petrochemical Holding	1.930	2.4	88,238.4	7.9
United Development Co	1.100	1.6	18,283.8	3.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.930	2.4	88,238.4	7.9
Vodafone Qatar	1.760	(0.9)	33,047.5	(7.7)
Masraf Al Rayan	2.570	0.4	25,571.2	(3.2)
Qatar Aluminum Manufacturing Co	1.310	1.4	25,150.2	(6.4)
United Development Co	1.100	1.6	18,283.8	3.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,256.05	0.6	0.6	(2.1)	(5.3)	338.35	161,361.6	11.8	1.3	4.6
Dubai^	4,262.48	(0.7)	(0.7)	(1.1)	5.0	201.21	197,164.8	8.8	1.3	5.1
Abu Dhabi^	9,221.37	(0.4)	(0.4)	(0.4)	(3.7)	347.69	707,381.8	19.8	2.8	2.1
Saudi Arabia	12,728.53	0.0	0.0	0.8	6.4	3,829.85	2,963,790.2	22.0	2.6	2.8
Kuwait	7,443.22	(0.2)	(0.2)	0.0	9.2	259.88	156,367.3	15.3	1.6	3.1
Oman	4,785.52	0.6	0.6	5.1	6.0	2.16	24,057.9	13.0	0.7	4.5
Bahrain	2,046.77	0.2	0.2	2.1	3.8	1.82	61,900.9	7.9	0.8	7.5

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any, ^ Data as of March 15, 2024)

Market Indicators	14 Mar 24	13 Mar 24	%Chg.
Value Traded (QR mn)	1,231.9	431.4	185.5
Exch. Market Cap. (QR mn)	590,203.5	586,962.5	0.6
Volume (mn)	342.6	171.8	99.5
Number of Transactions	21,155	16,229	30.4
Companies Traded	48	52	(7.7)
Market Breadth	19:26	29:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,811.66	0.6	0.6	(1.9)	11.1
All Share Index	3,541.23	0.5	0.5	(2.4)	11.0
Banks	4,302.56	0.2	0.2	(6.1)	10.7
Industrials	4,064.59	0.6	0.6	(1.3)	13.5
Transportation	5,117.30	1.0	1.0	19.4	21.3
Real Estate	1,558.68	0.7	0.7	3.8	12.7
Insurance	2,475.96	(0.5)	(0.5)	(5.9)	53.0
Telecoms	1,698.73	1.8	1.8	(0.4)	9.1
Consumer Goods and Services	7,392.52	1.6	1.6	(2.4)	187.0
Al Rayan Islamic Index	4,750.64	0.6	0.6	(0.3)	12.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Group	Saudi	278.40	10.0	1,097.2	62.4
Saudi Tadawul Group	Saudi	277.80	8.4	727.6	48.7
ACWA Power	Saudi	325.00	5.9	3,848.5	26.5
National Bank Of Oman	Oman	0.28	5.8	114.9	(1.8)
Bank Dhofar	Oman	0.16	4.0	63.4	(1.3)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Commercial Bank	Abu Dhabi	8.230	(6.5)	9,237.2	(10.4)
Emaar Development	Dubai	8.120	(5.6)	13,620.9	13.6
Americana Restaurants	Abu Dhabi	3.430	(3.1)	4,490.2	9.6
ADNOC Drilling Co	Abu Dhabi	4.000	(2.9)	11,181.0	5.8
Fertiglobe plc	Abu Dhabi	2.710	(2.9)	11,454.4	(8.8)

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%
Doha Insurance Co	2.440	(2.6)	114.1	1.9
Meeza QSTP	2.930	(2.3)	455.4	2.1
Dukhan Bank	4.060	(1.5)	14,233.1	2.2
Qatar German Co for Medical Devices	1.430	(1.5)	3,795.3	(1.4)
Dlala Brokerage & Investments	1.310	(1.3)	929.9	(1.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	14.80	0.7	184,513.2	(10.5)
Mesaieed Petrochemical Holding	1.930	2.4	170,067.1	7.9
Qatar Islamic Bank	19.62	0.0	111,150.0	(8.7)
Industries Qatar	11.92	0.5	103,832.8	(8.9)
Commercial Bank	5.140	(0.3)	66,244.2	(17.2)

### Qatar Market Commentary

- The QE Index rose 0.6% to close at 10,256.1. The Telecoms and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Qatar Fuel and Qatar Gas Transport Co were the top gainers, rising 3.0% each. Among the top losers, Doha Insurance Co fell 2.6%, while Meeza QSTP was down 2.3%.
- Volume of shares traded on Thursday rose by 99.5% to 342.6mn from 171.8mn on Wednesday. Further, as compared to the 30-day moving average of 170.1mn, volume for the day was 101.4% higher. Mesaieed Petrochemical Holding and Vodafone Qatar were the most active stocks, contributing 25.8% and 9.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	8.97%	13.44%	(55,038,018.04)
Qatari Institutions	18.45%	20.87%	(29,806,870.60)
<b>Qatari</b>	<b>27.42%</b>	<b>34.31%</b>	<b>(84,844,888.64)</b>
GCC Individuals	0.11%	0.31%	(2,443,401.63)
GCC Institutions	0.68%	1.89%	(14,953,696.73)
<b>GCC</b>	<b>0.79%</b>	<b>2.21%</b>	<b>(17,397,098.36)</b>
Arab Individuals	3.03%	3.37%	(4,134,384.80)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>3.03%</b>	<b>3.37%</b>	<b>(4,134,384.80)</b>
Foreigners Individuals	1.02%	1.08%	(705,675.40)
Foreigners Institutions	67.73%	59.04%	107,082,047.20
<b>Foreigners</b>	<b>68.75%</b>	<b>60.12%</b>	<b>106,376,371.80</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
03-14	US	Bureau of Labor Statistics	PPI Final Demand MoM	Feb	0.60%	0.30%	0.30%
03-14	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Feb	0.30%	0.20%	0.50%
03-14	US	Bureau of Labor Statistics	PPI Final Demand YoY	Feb	1.60%	1.20%	1.00%
03-14	US	Bureau of Labor Statistics	PPI Ex Food and Energy YoY	Feb	2.00%	1.90%	2.00%
03-15	US	Federal Reserve Bank of New York	Empire Manufacturing	Mar	-20.90	-7.00	-2.40
03-14	UK	Royal Institution of Chartered	RICS House Price Balance	Feb	-10.00%	-10.00%	-19.00%

#### Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
ZHCD	Zad Holding Company	18-Mar-24	1	Due
ERES	Ezdan Holding Group	21-Mar-24	4	Due
WDAM	Widam Food Company	25-Mar-24	8	Due
MERS	Al Meera Consumer Goods Company	28-Mar-24	11	Due

### Qatar

- Al Meera Consumer Goods Company: To disclose its Annual financial results on March 28** - Al Meera Consumer Goods Company to disclose its financial statement for the period ending 31st December 2023 on 28/03/2024. (QSE)
- Al Meera Consumer Goods Company holds its investors relation conference call on April 01 to discuss the financial results** - Al Meera Consumer Goods Company announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 01/04/2024 at 01:00 PM, Doha Time. (QSE)
- Qatar Airways considers order for as many as 150 Widebody Jets** - Qatari carrier in early negotiations with both Airbus SE and Boeing Co., according to people familiar with talks: Aircraft would help modernize fleet, replace older Airbus A330 and A380, Boeing 777 models. The airline aims to complete talks in the coming months. Deal size between 100-150 widebody models, most likely Airbus A350 or Boeing 777X, order size depends on factors like upgrades, replacements and new-jet needs. Airline wasn't available to comment; Boeing deferred to Qatar Airways. Airbus said it's "are always in talks with our customers about their current and future fleet requirements. The content of those talks are confidential." (Bloomberg)
- Qatar's natural gas output records five-fold growth** - Qatar's natural gas production has surpassed five-fold growth over the past two decades, Dohabased Gas Exporting Countries Forum (GECF) said in its 'Global Gas Outlook' released yesterday. Two massive expansions in the world's largest North Field natural gas field will facilitate a 70% increase in the country's natural gas production by 2050, GECF said. Qatar has achieved an impressive increase in its natural gas production, surpassing five-fold growth over the past two decades. The country is now on a trajectory to significantly boost its natural gas production, with an anticipated 70% increase by 2050. This substantial rise is expected to be spearheaded by two massive expansions in the world's largest natural gas field, the North Field. The outlook takes into account the commencement of the North Field East and North Field South expansions, scheduled for 2026 and 2028, respectively. Furthermore, GECF

noted, Qatar is actively investing in eco-friendly measures to reduce its carbon footprint. These initiatives include a focus on carbon capture and storage, as well as efforts to reduce methane emissions. Qatar's plans for the development of LNG are expected to progress as scheduled, both in terms of capacity and timeline, GECF noted in its 'Global Gas Outlook'. In 2021, QatarEnergy took the FID for the North Field East (NFE) project, aiming to elevate Qatar's LNG production capability from the existing 77mn tonnes per year (tpy) to 110mn tpy by 2025. An additional FID is expected for the supplementary 16mn tpy capacity at the North Field South (NFS) project, potentially pushing Qatar's LNG liquefaction capacity to 126mn tpy by 2028. Moreover, the likelihood of further expansions or advancements beyond the North Field expansion project is "steadily increasing". According to GECF, Qatar and Australia maintained their positions as the leading exporting countries, with 79mn tonnes and 78.5mn tonnes respectively in 2022. The outlook said Middle East could potentially see an addition of over 130mn tpy in liquefaction capacity by 2050, with Qatari expansion projects expected to be the primary drivers of this growth. By 2050, LNG exports from the Middle East will reach 205mn tonnes, largely due to the expansion efforts in Qatar. The primary force propelling natural gas exports from the Middle East is set to be growth in LNG supplies, notably led by Qatar. "The upward trajectory of Qatar's position as a leading global LNG exporter in 2022 indicates a growing momentum towards additional expansions or advancements post-2030s and 2040s following the North Field expansion projects. With ambitions to increase its current capacity of 77 Mtpa by 64%, Qatar aims to reach 126mn tpy through the North Field expansion by 2028," GECF noted. (Gulf Times)

- GECF: Mideast LNG liquefaction capacity to rise by 130mn tpy in 2050 on Qatar's expansion projects** - The Middle East region could potentially see an addition of 130mn tonnes per year (tpy) in liquefaction capacity by 2050, with Qatari expansion projects set to be the primary drivers of this growth, Gas Exporting Countries Forum said in its latest report. In its latest 'Global Gas Outlook 2050' the Doha-headquartered GECF noted that the upward trajectory of Qatar's position as a leading global LNG exporter in 2022 indicates a growing momentum towards additional expansions or advancements post-2030s and 2040s following the North Field expansion projects. With ambitions to increase its current capacity of 77mn tonnes per year (tpy) by 64%, Qatar aims to reach 126mn tpy through the North Field

expansion by 2028. In 2022, net gas exports from the Middle East amounted to 139bcm. Projections indicate a significant surge in overall net exports to 292bcm by 2050. In 2022, the Middle East contributed 96mn tonnes to global LNG exports, representing 25% of the total global LNG exports. Qatar secured the top position as the leading global LNG exporter, shipping 79mn tonnes, while Oman and the UAE exported 11mn tonnes and 5.5mn tonnes respectively. Notably, Qatar supplied 16% of European LNG imports, GECF pointed out. However, Europe only represented 24% of Qatar's overall LNG exports, while the principal market for Qatari LNG continued to be Asia, accounting for 72% of the total, it said. In 2022, the Middle East region imported a total of 6.7mn tonnes of LNG. Kuwait stood out as the primary importer, accounting for 6mn tonnes. Meanwhile, the UAE and Jordan were marginal LNG importers. Since 2020, Jordan's gas market has shifted towards relying on regional pipeline gas imports, relegating LNG imports to a supplementary role in fulfilling the country's gas requirements. By 2050, LNG exports from the Middle East will reach 205mn tonnes, largely due to the expansion efforts in Qatar. Anticipated long-term LNG imports are predicted to reach 16mn tonnes by 2050. Consequently, the long-term outlook suggests an expansion of LNG net exports to reach 189mn tonnes. Primary destination for Middle Eastern LNG is expected to continue being Asia, with that region set to have an even more significant role in the long run. By 2050, the Asia Pacific region is poised to receive 186mn tonnes of LNG sourced from the Middle East, constituting over 90% of all LNG exported from that region. The region (currently) possesses 101mn tpy of liquefaction capacity, primarily dominated by Qatar's 77mn tpy. Plans are in progress from 2022 to 2050 to add approximately 130mn tpy of extra LNG liquefaction capacity to the region, with Qatar leading expansion efforts. The utilization rate of this increased LNG liquefaction capacity is projected to be high, surpassing 90% by 2050. Currently, 33mn tpy of liquefaction capacity is under construction at Qatar's NFE expansion project. Additionally, there is FEED work underway on the NFS expansion project, which would add a further 16mn tpy. Regarding the pipeline trade within the Middle East, GECF noted the Dolphin gas pipeline stands out as the largest in the region. Linking the North Field in Qatar to the UAE and Oman, this pipeline has an annual capacity of 33 bcm, operating at around 60% of this level. In 2022, it supplied 18.7 bcm to the UAE and 1.5 bcm to Oman under long-term agreements that expire in 2032. (Gulf Times)

- PSA: Qatar's automobiles sales shift to overdrive in January 2024** - Qatar's automobiles sector began 2024 on a stronger footing with sales of new vehicles shifting to overdrive this January, as driving licenses issued also saw substantial rise, according to the Planning and Statistics Authority (PSA). The country witnessed 8,512 new vehicles registered in January 2024, which surged 33.2% and 151.1% year-on-year and month-on-month respectively. The registration of new private vehicles stood at 6,074, which shot up 21.8% and 162.3% on yearly and monthly basis respectively in January 2024. Such vehicles constituted 71% of the total new vehicles registered in the country in the review period. The registration of new private transport vehicles stood at 1,124, which reported 22.4% and 138.6% year-on-year and month-on-month respectively in January 2024. Such vehicles constituted 13% of the total new vehicles in the review period. The new registration of other non-specified vehicles stood at 779 units, which zoomed 1670.5% and 192.2% on an annual and monthly basis respectively in January 2024. These constituted 9% of the total new vehicles registered in the country in the review period. The registration of new private motorcycles stood at 360 units, which soared 69% and 63.6% year-on-year and month-on-month in November 2023. These constituted 4% of the total new vehicles in the review period. The registration of new heavy equipment stood at 124, which constituted 2% of the total registrations in January 2024. Their registrations had however seen a 23.5% decline on an annualized basis although it grew 24% month-on-month in the review period. As many as 51 trailers were registered in January 2024, which plummeted 20.3% year-on-year even as it surged 200% month-on-month. These constituted less than 1% of the total new vehicles in the review period. The clearing of vehicle-related processes stood at 138,014 units, which fell 2.2% on yearly basis but increased 156.8% on a monthly basis in the review period. The renewal of registration was reported in 81,752 units, which was down 1.3% year-on-year but expanded 181.7% month-on-month in January 2024. It constituted 59% of the clearing of vehicle-related processes in the review period. The transfer of ownership was seen in 33,441 vehicles in January 2024, which was up 0.9% on an annualized basis but shot up 130.5% month-on-month. It constituted 24% of the clearing of vehicle-related processes in the review period against 24% in October 2023. The number of driving licenses saw an overall 8.9% year-on-year jump to 10,968 in January 2024 with those issued to Qatari males increasing by 11.5%, Qatari females by 5.6%, non-Qatari females by 25.4% and non-Qatari males by 6.3%. The number of driving licenses saw a 23.6% month-on-month surge with those issued to Qatari males and females increasing by 24.4% and 4.1%; and those to non-Qatari males and females by 23.9% and 25.3% respectively. The modified vehicles' registration stood at 4,879, which declined 20.3% on an

annualized basis but grew 148% month-on-month in January 2024. They constituted 4% of the clearing of vehicle-related processes in the review period. The number of lost/damaged vehicles stood at 4,986 units, which tanked 37.3% year-on-year, even as it shot up 53.1% on a monthly basis in January 2024. They constituted 4% of the clearing of vehicle-related processes in the review period. The number of cancelled vehicles was 1,942; declining 36.1% year-on-year but grew 153.9% month-on-month in January 2024. They constituted 2% of the clearing of vehicle-related processes in the review period. The number of vehicles meant for exports stood at 2,374 units, which increased 57.7% and 197.9% on a yearly and monthly basis respectively in January 2024. It constituted 1% of the clearing of vehicle-related processes in the review period. The re-registration was done in 179 vehicles, which soared 79% and 306.8% year-on-year and month-on-month respectively in January 2024. (Gulf Times)

- Construction market to grow by CAGR 9.13%** - Qatar's construction sector is anticipated to reach \$62.95bn (QR229.19bn) in 2024 and is expected to amount to \$97.42bn (QR354.68bn) by 2029, growing at a compound annual growth rate (CAGR) of 9.13% during the forecast period. Research and Markets in its latest report underscored that Qatar's various commitments including hosting the 2022 FIFA World Cup, envisioning National Vision 2030, and its ambition to host the Asian Games in 2030, driving the country towards an impressive array of infrastructure and industrial projects. Other initiatives such as the 2050 Transport Plan offer Qatar - 22 new projects worth a total of \$2.7bn (QR9.83bn), which was announced last year. The report also mentioned that Dentons, a global law firm operating in Qatar listed 'The Blue Line', as an expansion of the existing Doha Metro network. This will be carried out as part of the second phase of the expansion of the Doha Metro Project. "The second of these projects, the multibillion-dollar Sharq Bridge, will likely construct a three-part bridge with underwater tunnels joining it to connect Katara Cultural Village to Hamad International Airport. Dentons was ranked as the fourth-largest law company in the world by revenue for the fiscal year 2021, with gross sales of \$2.9bn (QR10.56bn)", it reported. Over the past decade, Doha has swiftly enhanced its infrastructure due to the hosting of global events, making Qatar one of the most sought-after travel hubs in the region. The major highlights of the well-built infrastructure include cutting-edge highways, stadiums, a metro system, and universities among others. Analysts at the portal noted that the government's vital contribution in boosting the construction sector's growth is the key to global success. As per the country's budget announced in 2021, projects worth QR53.9bn (\$14.80bn) were identified, while these infrastructure-related projects were expected to be awarded from 2021 to 2023. However, Qatar's government aims to develop infrastructure and diversify the economy and has taken initiatives to open economic free zones attracting corporations from across the globe. The report underscored that "The endorsement of new laws regulating public-private partnerships (PPPs) is expected to attract private sector investment in developing infrastructure, educational institutes, and healthcare projects, hence supporting industry growth during the forecast period." It further elucidates that the projects and investments carried out in the transportation sector will also foster growth during the forecast period. On the other hand, Qatar's centralizes its focus on developing into a more significant global transportation hub. "The Qatari government has identified several urgent projects for the medium term, earmarking QR54bn (\$15bn) for these. In the second quarter of 2021, spending on major infrastructure projects totaled QR15bn (\$4bn), or 20.8% of the state's spending budget," the report added. (Peninsula Qatar)
- Qatar to host five consecutive FIFA U-17 World Cup Tournaments** - The FIFA Council held a meeting on 14 March 2024 and announced that Qatar had been selected as the host country for the next five editions of the FIFA U-17 World Cup, from 2025 to 2029. The latest FIFA Council meeting confirmed that Qatar will host the upcoming five editions of the FIFA U-17 World Cup, which will now feature 48 teams. "As part of the governing body's steadfast commitment to youth football and following the decision to expand the FIFA U-17 World Cup to 48 teams and hold it annually rather than biennially, it was confirmed that the next five editions of the competition, starting in 2025, will take place in Qatar," the FIFA Council said in a statement today. The FIFA U-17 Women's World Cup, which has been expanded to 24 teams and will be played annually as of 2025, will be hosted by Morocco until 2029, the statement added pointing that the two decisions followed a global call for expressions of interest in hosting both competitions, with a focus on leveraging the use of existing footballing infrastructure in the interest of tournament efficiencies and sustainability. Meanwhile, the FIFA Council has unanimously approved the Annual Report 2023, which confirms the organization's exceptionally healthy and sustainable situation, with record investment in football development of \$2.25bn earmarked for the entire 2023-2026 cycle as part of the FIFA Forward 3.0 Program. The Annual Report, which was duly approved by the FIFA Governance, Audit and Compliance Committee and the FIFA Finance Committee, will be distributed

to all 211 member associations and submitted to the 74th FIFA Congress in Bangkok on Friday, 17 May 2024 for final approval. "Thanks to its solid financial governance, FIFA is well on track to exceed its budgetary target of \$11bn for the 2023-2026 cycle," said FIFA President Gianni Infantino. "This means that we will be able to deliver more tailored services for our 211 member associations to assist them in realizing their development and education projects and taking football to the next level," he added. "FIFA's sound financial position will be key to successfully implementing our Strategic Objectives for 2023-2027, in cooperation with our 211 member associations and the six confederations," Infantino said the voting procedure for the designation of the host(s) of the FIFA Women's World Cup 2027 by the upcoming Congress was also confirmed and foresees that the result of each ballot and the related votes will be made public. A bid from Brazil, a joint bid from Belgium, Germany and the Netherlands, and a joint bid from Mexico and the United States are currently in the bidding process, which is set to conclude in Bangkok in May, where the host(s) of the next edition will be decided by FIFA's member associations. (Gulf Times)

- Seven Qatari firms among Forbes' top 100 Arab family businesses** - Seven Qatari family businesses were featured in the list of Top 100 Arab Family Businesses in the Middle East during the year 2024 by Forbes magazine. Al Faisal Holding (Rank 11), Founder and Chairman – Faisal bin Qassim Al Thani; Power International Holding (Rank 12), President and Group CEO – Ramez Al Khayyat; Alfardan Group (Rank 17), Chairman – Hussain Ibrahim Alfardan; Darwish Holding (Rank 63), Chairman and Managing Director – Bader Abdullah Al Darwish; Almana Group (Rank 73), Vice Chairman – Saoud Omar H A Almana, Abu Issa Holding (Rank 83), Chairman – Ashraf Abu Issa; and Al Muftah Group (Rank 100), Chairman – Abdulrehan Muftah Almuftah have made it to the ranking of top companies in their respective categories in March issue of Forbes Middle East. According to Forbes, family businesses on the list have stood the test of time, with six being established in 1800s and 26 established before 1950. Just six were established in 2000s, all of which were formed due to a split or sale of an earlier business or the consolidation of pre-existing assets to form a holding group. GCC families are the most successful in the family business space, with 34 of the 100 family businesses coming from Saudi Arabia, 28 from the UAE., and seven businesses each from Qatar and Kuwait, it noted. Big homegrown businesses in the Middle East are not only economic entities but also cultural and social institutions deeply rooted in tradition and heritage. Middle Eastern family businesses, once characterized by traditional sectors such as hospitality, retail, and manufacturing are increasingly diversifying into emerging industries. The push for innovation and adaptation is crucial in the face of global competition and rapid technological advancements. Many family businesses are investing in research and development, digital transformation, and sustainable practices to secure their place in the evolving market. In recent decades, Middle Eastern family businesses have undergone a transformation, expanding their horizons beyond regional borders and venturing into the global arena. Apart from the traditional real estate as well as hospitality investments in Europe and the US, Middle Eastern families are now investing in tech startups as well as sustainability ventures, in both the developed and developing world. (Peninsula Qatar)
- QNB Group bags 5 awards from Global Finance for 'exceptional contributions' in sustainable finance** – QNB Group has been honored with multiple awards from Global Finance for its "exceptional contributions" in the field of sustainable finance. QNB Group, which is the largest financial institution in the Middle East and Africa, won 'Best Bank for Sustainable Finance', 'Best Bank for Green Bonds', 'Best Bank for Sustainable Project Financing', and 'Best Bank for Sustainable Finance in Emerging Markets', in the Middle East regional category. In addition to the regional awards, QNB also won the country award for 'Best Bank for Sustainable Finance in Qatar'. These five rewards reflect the highest number received by any bank in the region. This recognition highlights the Group's ongoing commitment to drive green and sustainable initiatives within Qatar, the Middle East, and beyond, as part of its contribution to global sustainable development goals. The awards recognize QNB's proactive initiatives to finance projects designed to mitigate the negative impacts of climate change and help build a more sustainable future. It is a testimony to QNB's market-leading Sustainable Finance and Product Framework, aligned with international principles and practices, to integrate environmental, social, and governance (ESG) factors into its financing decisions, and to promote the development of sustainable financing and the transition towards a low-carbon economy. This recognition by Global Finance complements QNB's position as an ESG leader, with the highest ESG ratings amongst peers in the region. QNB said it remains steadfast in its mission to be at the forefront of sustainable finance and to lead the way in building a more sustainable and resilient future for all. Global Finance is a renowned international magazine and industry analyst that evaluates and awards the top performers among banks and other providers

of financial services in categories of technology, leadership, brand and sustainability, among others. (Gulf Times)

### International

- Peak rates boost US demand for riskier form of corporate debt** - The US market for one of the riskiest types of corporate debt is resurging this year, as companies cater to investor demand for assets that can lock in high yields for several years ahead of an expected decline in interest rates. Holders of these bonds, called junior subordinated debt, are among the last to be paid in case of a default and companies can defer interest payments. The reward for such high risk is yields that exceed those of senior bonds, for maturities of up to 40 years, though issuers typically call, or redeem, the bonds in five or 10 years. Like stocks, these hybrid bonds rank low in a company's capital structure, but they resemble bonds with interest payments. With the Federal Reserve widely expected to start cutting rates later this year, investors are scrambling to get their hands on securities that will pay the current levels of high interest for years to come. To meet this demand, five companies this year have issued \$4.6bn of junior subordinated debt, and a sixth hit the market on Thursday. This pace is significantly faster than in the last two years, Barclays data shows, with \$8bn issued in full-year 2023. Barclays' analyst Bradford Elliott estimates sales of junior subordinated bonds could reach \$15bn to \$20bn this year. Investors have plowed in a net \$1bn into funds that invest in hybrid bonds since October, he noted. The renewed interest is giving companies an additional financing option as debt comes due. (Reuters)
- Bank of England set to play for time before first rate cut** - The Bank of England will probably keep investors guessing next week about when it is likely to start cutting interest rates as it waits for clearer signs that inflation pressures still in the economy really are being quashed. With other central banks moving towards cutting borrowing costs for the first time since the COVID pandemic, and inflation set to fall to its 2% target soon, the BoE has put its high rates "under review". Governor Andrew Bailey maintained the tentatively optimistic tone this week when he said inflation expectations seemed to be under control and worries about a price-wage spiral were easing. But Bailey showed no urgency about cutting Bank Rate from a 16-year high of 5.25%, saying problems with labor market data left him unsure about the jobless rate. He also cited geopolitical risks. "This is why it's so important to consider this question about how restrictive do we have to be, and for how long," Bailey said on Tuesday. He and five other rate-setters voted to keep Bank Rate on hold in February, while two sought a further increase and one voted for a cut. Analysts predict another 6-2-1 split next Thursday, resulting in a fifth consecutive "hold" decision, although inflation data on Wednesday could cause a late rethink. The BoE expects price growth will slow to its 2% target in the second quarter after April's drop in the cost of regulated energy. But it forecasts a rise to almost 3% later in 2024. Inflation hit a peak of 11.1% in October 2022, prompting criticism that the BoE's forecasting models had failed. The central bank remains worried that fast-growing wages still pose a risk. Britain's minimum wage will rise by nearly 10% next month, and supermarkets and other retailers that pay staff only slightly more have raised pay in anticipation. Employers overall have offered pay settlements of about 5% since the start of 2024. Average wage growth is about 6%, higher than about 4% in the United States and the euro zone. (Reuters)
- China bank set to leave key rate unchanged on Friday amid uncertainty around Fed easing** - China's central bank is expected to leave a key policy rate unchanged when it rolls over maturing medium-term loans on Friday, a Reuters survey showed, amid uncertainty over the timing of expected Federal Reserve interest rate cuts. Market watchers widely believe Beijing will continue to prioritize the stability of the yuan, despite widespread views that the struggling economy needs more stimulus. Cutting rates before a move by the Fed or other major central banks would widen yield differentials, potentially putting more pressure on the currency, which has depreciated 1.3% against the dollar so far this year despite persistent central bank efforts to shore it up. In a Reuters poll of 36 market watchers conducted this week, 32, or 89%, of respondents expected the People's Bank of China (PBOC) to keep the interest rate on one-year medium-term lending facility (MLF) loans unchanged at 2.50% when rolling over 481bn yuan (\$66.86bn) worth of such loans. The remaining four participants projected a marginal interest rate reduction. "We maintain our view that the PBOC will not front-run the Federal Reserve for a policy rate cut," said Samuel Tse, economist at DBS. (Reuters)

### Regional

- IEA raises its global oil demand outlook again but still lags Opec** - The International Energy Agency on Thursday raised its view on 2024 oil demand growth for a fourth time since November as Houthi attacks disrupt Red Sea shipping, though it remains far less bullish than producer group Opec. The

Organization of the Petroleum-Exporting Countries (Opec) and the IEA, which represents industrialized countries, have clashed in recent years over issues such as the long-term oil demand outlook and the need for investment in new supply. World oil demand will rise by 1.3mn bpd in 2024, the IEA said in its latest report, up 110,000 bpd from last month. It forecast a slight supply deficit this year after Opec+ members extended cuts, from a surplus previously. Brent crude oil rose as much as 80 cents a barrel towards \$85 after the IEA report was released, touching its highest since November. "Quite a bullish report, with upward revisions on demand growth, and lower supply growth estimates," said UBS analyst Giovanni Staunovo. The IEA had initially forecast 2024 demand growth of 860,000 bpd in June 2023. Demand rose by 2.3mn bpd last year. "The slowdown in growth, already apparent in recent data, means that oil consumption reverts towards its historical trend after several years of volatility from the post-pandemic rebound," the IEA said. Opec on Tuesday kept its demand growth forecast unchanged at 2.25mn bpd, meaning the views of Opec and IEA remain nearly 1mn bpd apart, representing almost 1% of daily world demand. Dovish signals from central banks indicated a path out of economic doldrums, the IEA said, but subdued economic data in China remains a concern. Disruptions to shipping in the Red Sea region have forced more trade on to the longer route around the Cape of Good Hope, pushing up the number of barrels at sea to nearly 1.9bn as of the end of February, the IEA said. Longer routes boosted fuel demand and the loading of ships with fuel, or bunkering, in Singapore reached all-time highs. The IEA still thinks the cloudy economic outlook will weigh on demand, the agency noted, even as the challenges to shipping provide a short-term boost. Growth will continue to be heavily skewed towards non-OECD countries, even as China's dominance gradually fades, the IEA said. It expects China's demand growth to slow to 620,000 bpd from 1.7mn bpd in 2023. On the supply side, the IEA said growth from non-Opec+ countries would continue to significantly eclipse oil demand expansion in 2024, although extended cuts by some Opec+ members had tightened the balance. Some Opec+ members earlier this month extended voluntary cuts made in the first quarter until the end of June. The IEA said it was treating those cuts as being in place for the whole year, unwinding them only once Opec+ confirms the move. "On that basis, our balance for the year shifts from a surplus to a slight deficit, but oil tanks may get some relief as the massive volumes of oil on water reach their final destination," the agency said. (Gulf Times)

- Middle East CEOs' confidence grows on AI, upskilling and tech savvy financial systems** - As much as 61% of the chief executive officers (CEOs) in the Middle East expect market improvement, with optimism growing more than four times since 2023, according to Arthur D Little, an international management consulting firm. In the Middle East, the fintech sector will be of primary importance for the future 3-5 years, said the report, which reveals strong economic confidence among leaders in the Middle East. With the world's economy showing ups and downs, 37% of these leaders (in the Middle East) still see a steady future, reflecting their trust in the region's economic strength. Only a small 2% expect a decline, which suggests a shared belief that the Middle East is on the rise after overcoming recent obstacles. The commitment to integrating AI (artificial intelligence) across business operations is seen as crucial to growth and echoes globally, with 54% of Middle East CEOs expressing a strategic vision towards a holistic, company-wide AI deployment, while 96% of global CEOs have already deployed AI in some form. While regionally 31% confirm the implementation of AI strategies across several departments, an ambitious 13% have already realized a compelling, enterprise-wide AI strategy. "In the current times of business and geopolitical shifts, it is inspiring to witness the optimism among the Middle East's CEOs for what lies ahead," said Thomas Kuruvilla, managing partner at Arthur D Little Middle East. Despite acknowledging the continuing unpredictability, these leaders are confident that with resilient business models, strategic clarity, the embrace of AI, and a focus on upskilling their teams, their companies and markets are poised for enduring growth and will actively contribute to the region's prosperous future, according to him. "AI is more than a buzzword in the Middle East; it's a strategic imperative that's receiving boardroom attention. Our CEOs are not just adopting AI but are strategically deploying it to unlock a new frontier of possibilities," he said. Critical to this outlook is the approach towards external growth factors, it said, adding globally, technology innovation remains the key growth driver, with raw material prices becoming a surging concern. Yet, in the Middle East, the angst surrounding raw material prices and supply chain stability shows a notable decrease, likely attributed to the region's rich energy reserves, particularly oil and gas, the report said. "Our region is uniquely positioned with technological growth and abundant energy resources, which our CEOs are leveraging to redefine growth models. The emphasis on fintech is not just about financial transactions but about catalyzing a tech-savvy economic ecosystem," Kuruvilla said. (Gulf Times)
- Saudi wealth fund eyeing bond sales, IPOs to finance spending ambitions** - Saudi Arabia's sovereign wealth fund is considering plans to

accelerate debt sales or obtain bank loans as it hunts for new sources of cash to help pay for Crown Prince Mohamed bin Salman's trillion-dollar economic transformation project. The Public Investment Fund could also line up equity offerings in its portfolio companies as part of the push, according to people familiar with the matter. The moves come as the fund's cash reserves have dropped to \$15bn as of September — the lowest level since 2020, the earliest year for which data is available. The PIF is the main entity tasked with driving Saudi Arabia's Vision 2030 program, an initiative that aims to diversify the oil-dependent economy. With the Saudi government predicting a deficit every year until 2026, there's a sense of urgency at the fund to line up funding for its billions of dollars of spending commitments, the people said, asking not to be identified discussing non-public information. It's the latest sign that there are rising pressures forming in the kingdom's effort to pull off the ambitious initiative that's already been hampered by higher interest rates and a lack of significant foreign direct investment. Late last year, the government acknowledged for the first time that some projects could be delayed past 2030. Representatives for the PIF declined to comment. As it seeks to ramp up its fundraising efforts, the \$940bn PIF is wary of draining too much liquidity from the local banking system, the people familiar with the matter said. Instead, the fund is pushing its subsidiaries to lean on dollar borrowing where possible, they said. That would leave local banks, which have been struggling with rising borrowing costs, able to focus on financing for real estate projects in the kingdom. The PIF is also planning to become a more regular issuer of bonds to help establish a yield curve for its units to use as a benchmark to price their own debt sales, the people familiar with the matter said. The fund will look to regularly tap debt markets for a few billion dollars at a time and at a variety of durations, they said. The PIF has already issued two separate bonds this year that have helped it raise a total of \$7bn. "We do not think that the PIF will stop at \$7bn," Pascal Bode, a strategist at Morgan Stanley, said in a note to clients, citing "the fall in the PIF's treasury assets and continued spending needs." Executives have also been laying the groundwork for more equity offerings of the fund's portfolio firms through a unit responsible for its so-called capital recycling program, the people familiar said. Combined, the PIF's local holdings — including positions in Saudi Telecom Co, Saudi Arabian Mining Co and the Tadawul Group, the owner of the local bourse — are worth more than \$170bn. The PIF has been playing a major role in driving IPO activity in Saudi Arabia by offering up stakes in oil drillers ADES Holding and Arabian Drilling. It's now readying Nupco, the country's largest medical procurement firm, and Saudi Global Ports Co for share sales that could take place as soon as this year. The effort to obtain more cash comes as total spending by the fund is set to top \$70bn a year after 2025, up from current levels of about \$40bn to \$50bn a year, PIF Governor Yasir al-Rumayyan said last month. That's to help pay for projects that the kingdom has embarked on in recent years, including Neom — a \$1.5tn development along the coast of the Red Sea. The PIF is backing a \$63bn project to turn a Unesco World Heritage site in Riyadh into a tourism destination, a separate plan to create resorts along the country's coast, and spending tens of billions of dollars to help transform the kingdom into a global logistics center and a manufacturing hub. Chaired by Crown Prince Mohamed, the PIF gets its funding from borrowing, investment returns and transfers from the government. (Gulf Times)

- S&P Global Ratings affirms Saudi Arabia's credit rating** - S&P Global Ratings affirmed Saudi Arabia's rating at 'A/A-1' on Friday, citing economic and social reforms to continue to improve the country's economy and wealth levels. The agency maintained Saudi Arabia's outlook at stable. (Zawya)
- Saudi inflation inches up to 1.8% in February** - Saudi Arabia's annual inflation rate rose to 1.8% in February from 1.6% the previous month driven by increases in housing rents, government data showed on Thursday. Prices in the subcategory of housing, water, electricity, gas and other fuels climbed 8.5% from a year earlier, according to the General Authority for Statistics. Housing rents alone surged 10%, faster than the 9.3% gain for January. They account for roughly a fifth of the weighting within the consumer price basket. Prices of food and beverages increased 1.3% in February year on year ahead of the holy fasting month of Ramadan which began on March 11. Vegetable prices jumped 7.6%. While prices for restaurants and hotels as well as recreation and culture also rose, transport prices declined 0.9% due to a decrease in car sales, while clothing and footwear prices fell 4%. Inflation has remained relatively low in Saudi Arabia compared to global levels, with government policies limiting the impact of international price increases. The impact of shipping disruptions in the Red Sea has so far been small. (Zawya)
- Saudi Arabia's non-oil economic activities accounted for 50% of GDP in 2023** - Non-oil activities in Saudi Arabia contributed 50% to GDP during 2023—a record level—according to government data. The kingdom's non-oil economy reached 1.7tn riyals (\$453bn), driven by continued growth in investment, consumption, and exports, a statement from the Economy and Planning said on Thursday citing data issued by the General Authority for

Statistics. The rise in non-oil GDP rate was driven by higher real non-government investment during the last two years which grew at 57%, bringing the value of investments to SAR959bn in 2023. Within the non-oil economy, social services, such as health, education, and entertainment, recorded a growth of 10.8%, followed by transportation and communications at 7.3%, and trade, restaurants, and hotels at 7%. Real service exports, mainly fueled by tourist spending, soared three-fold over the past two years, the statement said. The rise in non-oil economic activity is in line with the Saudi Vision 2030, a program that seeks to diversify the growth engines of its economy. (Zawya)

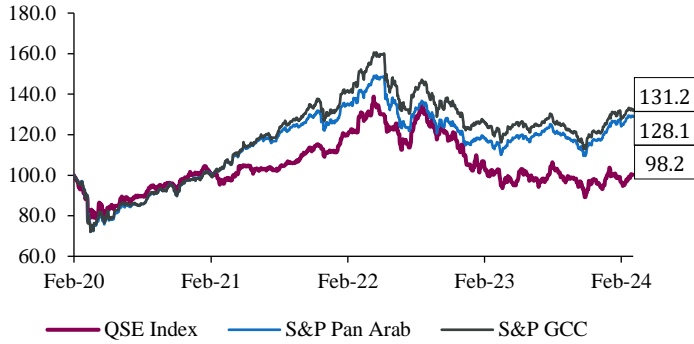
- UAE-US non-oil trade reached \$31.4bn in 2023** - Danny E. Sebright, President of the US-UAE Business Council, said that the volume of non-oil trade between the UAE and the United States reached \$31.4bn in 2023, and is expected to continue growing at the same pace in 2024. Sebright added, in statements to the Emirates News Agency (WAM), that US exports to the UAE reached \$24.8bn last year, exceeding 2022 exports of \$20.8bn, by 19%, noting that the UAE remained the top US export destination in the Middle East and Africa for the fifth consecutive year. The President of the US-UAE Business Council highlighted that US exports to the UAE support 125,000 jobs in the US, while UAE exports to the US totaled \$6.6bn last year. Sebright said that UAE investments in the US market continue to grow, focusing on various sectors including real estate, manufacturing, healthcare, and technology. He pointed to three areas with greater potential for further cooperation between the two countries in 2024: healthcare and life sciences, financial services and private equity, and technology and artificial intelligence. Sebright said that the UAE and the United States continue to build on the tremendous progress made last year in the lead-up to the UN Climate Change Conference (COP28) in the areas of renewable energy, food security, and sustainability, in addition to the continued strength of traditional foundations of the bilateral trade relationship between the two countries in sectors such as space, defense, and energy. (Zawya)
- UAE Central Bank announces M-Bills auction on March 18** - The Central Bank of the UAE (CBUAE) announced an auction of Monetary Bills (M-Bills) on 18th March 2024. The auction includes four issues of M-Bills Treasury bonds. The first issue for 28 days will be up to AED3,000mn; the second for 70 days will be up to AED2,000mn; and the third for 128 days will be up to AED3,000mn. The fourth issue for 238 days will be for up to AED 4,000mn. The Issue Date will be on 20th March, with maturity date of the first issue due on 17th April 2024, the second issue on 29th May 2024, the third issue on 24th July 2024, and the fourth issue on 13th November 2024. (Zawya)
- MoF: UAE Government revenues reach \$42.4bn in Q4 2023** - The UAE Ministry of Finance (MoF) today published the preliminary results of the UAE Government Finance Statistics Report for the fourth quarter of 2023, unveiling that the government's revenues amounted to AED155.9bn. According to the MoF data, the value of total expenditures amounted to AED131.3bn consisting of net investment in non-financial assets and current expenses, including employees' wages, use of goods and services, consumption of fixed capital, paid interest, subsidies, grants, social benefits, and other transfers. The results of financial transactions during the fourth quarter of 2023 show the value of net lending/net borrowing amounted to AED24.6bn. The net lending/net borrowing value is a summary measure of a government's ability to lend or their need to borrow, and an indicator of the financial impact of government activity on other sectors of the economy. Younis Haji Al Khoori, Under-Secretary of the Ministry of Finance, said, "The UAE government is keen to diversify its revenue sources, while also ensuring optimal use of financial resources and improved efficiency of government spending. This will positively reflect on all aspects of development and enhance the country's competitiveness and economic sustainability." Al Khoori added, "The UAE is enhancing its competitiveness, as well as its commitment to fostering a dynamic economic environment and improving its tax system. These are in line with its strategic objectives of diversifying the economy and consolidating its position as a leading global business and investment hub." Publishing the preliminary results of the UAE Government Finance Statistics Report for the fourth quarter of 2023 is in line with the open data policy followed by the United Arab Emirates and based on the standards of the Government Finance Statistics Manual issued by the International Monetary Fund. Government Finance Statistics (GFS) shows the total volume of government operations in the country and measures the financial activities of the government in an economy, and the government's allocation of resources. These statistics are an essential element in sound financial analysis, and monitoring public expenditures, and play a pivotal role in setting financial programs and monitoring economic policies. It is a key type of macroeconomic statistics that serves political leaders, decision-makers, researchers, and those interested in the financial sector, making it one of the statistics of high local and international interest. Therefore, the open data portal in the UAE Ministry of Finance allows access to data that can be used by developers, researchers, the media, and the public, in line with the concept of open government data and the era of digital transformation. (Zawya)
- Nakheel, Meydan set to become part of Dubai Holding** - State-owned developers Nakheel and Meydan are to become part of Dubai Holding, according to the emirate's Ruler Sheikh Mohamed bin Rashid al-Maktoum, reports Bloomberg. Sheikh Mohamed has directed the inclusion of Nakheel and Meydan "under the umbrella" of Dubai Holding, forming a "global economic entity," he said in a March 16 statement posted on X, the social media site formerly known as Twitter. The goal is to create a "more financially efficient entity," owning assets worth "hundreds of billions" and including expertise in various sectors which can compete regionally and globally, according to the post. The boards of directors of both Nakheel and Meydan will be abolished, state news agency WAM said. Dubai has seen a surge in demand for property over the past couple years, aided by an influx of people from around the world. That's helped the city reverse a years-long slump — prices are closing in on records, despite mortgage rates hovering at the highest levels in two decades. (Gulf Times)
- Dubai welcomed 1.77mn international tourists in January 2024** - Dubai welcomed 1.77mn international tourists in January 2024, an increase of 21% compared to 1.47mn visitors in the same period of 2023. According to the Dubai Tourism Performance Report for January issued by the Dubai's Department of Economy and Tourism, Western Europe ranked first in terms of source markets for international tourists to Dubai with a share of over 18% and a number of 327,000 visitors. The GCC countries followed with 311,000 visitors, representing nearly 18%, and South Asia ranked third with 294,000 visitors, accounting for about 17% of the total international visitors to the emirate. The number of international visitors from Russia, the Commonwealth of Independent States (CIS) and Eastern Europe reached 262,000 or 15%, ranking fourth, while the number of visitors from the Middle East and North Africa (MENA) region reached 211,000 or 12% of the total number of tourists coming to Dubai, ranking fifth. North and Southeast Asia ranked sixth with 149,000 visitors and a share of 8%, followed by the Americas in seventh place with 115,000 visitors or about 6% of the total number of international visitors, Africa in eighth place with 71,000 visitors representing 4%, and Australia in last place with 33,000 visitors representing 2% of the total number of international visitors. (Zawya)
- UAE ranked seventh globally, first regionally in 2024 Gender Inequality Index of UN Development Program** - The UAE has achieved a new global milestone in the field of gender balance by advancing to the seventh rank globally in the Gender Inequality Index 2024, issued by the United Nations Development Program (UNDP), rising significantly from its 49th place in 2015 and 11th place in 2022. The United Nations Development Program announced this new global achievement of the UAE during the meetings of the 68th session of the Commission on the Status of Women, being held until 22 March in New York. The UAE Gender Balance Council is participating in the event. H.H. Sheikha Manal bint Mohammed bin Rashid Al Maktoum, President of the UAE Gender Balance Council (UAE GBC), wife of His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Chairman of the Presidential Court, attributed the UAE's global position in the field of gender balance to the wise leadership's vision, and the continuous support extended by H.H. Sheikha Fatima bint Mubarak, (the Mother of the Nation), Chairwoman of the General Women's Union (GWU), President of the Supreme Council for Motherhood and Childhood, and Supreme Chairwoman of the Family Development Foundation (FDF). Sheikha Manal said: "Our wise leadership's profound commitment and support for gender balance and their eagerness to enhance women's representation across economic, political, and social fields through pioneering legislation and initiatives have led made this exceptional achievement possible." "Improving the UAE's ranking in global reports and indicators strengthens its position as a global and regional model for gender balance," Her Highness stressed that the strong partnership between all state departments and the cooperation of the private sector have played key roles in this achievement. H.H. highlighted the UAE's commitment to empowering women and giving them extensive opportunities to excel as indispensable partners in shaping the future. "Our wise leadership's belief in women's abilities and the supportive environment created for their success have propelled Emirati women to influential roles across vital sectors. Today, they are key decision-makers in pivotal sectors, supporting our nation's global leadership aspirations," she noted. (Zawya)
- Oman: State revenue exceed \$2.6bn till end of January 2024** - The State's public revenues till the end of January 2024 recorded a rise by 3% to stand at RO1.014bn compared to RO982mn during the corresponding period in 2023. This rise is attributed mainly to the surge in current revenues by 132%. Net oil revenue till the end of January 2024 dropped by 1%, registering RO595mn compared to RO602mn by the end of January 2023. The average oil price

stood at \$90 per barrel and the average oil production stood at 1,040,000 barrels per day. Public expenditure rose by 11% to about RO929mn by the end of January 2024. This increase, totaling RO92mn, stems from augmented development expenditures and contributions. By the end of January 2024, the surplus stood at approx. RO85mn, down from RO145mn during the same period in 2023. (Zawya)

- Oman: Ministry of Transport, Communications, and IT reports 66% rise in revenue** - The Ministry of Transport, Communications, and Information Technology (MTCIT) has announced a remarkable 66% increase in its revenue for the year 2023, totaling about RO30mn, compared to the previous year. Additionally, the ministry disclosed the disbursement of over RO216mn to the private sector for development projects under its supervision within the same period. Fahd bin Salem al Hinai, Director General of Administrative and Financial Affairs at the MTCIT, emphasized the ministry's commitment to timely payments to the private sector upon the completion of the documentary cycle, facilitated by the Ministry of Finance's unified financial system. These financial allocations were directed towards construction and maintenance of roads, including repairs of damage inflicted by adverse weather conditions, as well as funding digital transformation projects and initiatives within the communications and information technology sector. In an effort to enhance skills and knowledge among its workforce, the ministry conducted 230 programs and training workshops in 2023. These included a range of specialized, general administrative, technical, and leadership programs, alongside distance training sessions. More than 1,916 employees from various divisions of the ministry benefited from these educational opportunities, reflecting MTCIT's dedication to continuous learning and professional development. Hinai further highlighted the introduction of new systems aimed at streamlining the execution and evaluation of training programs, ensuring high standards of quality and performance. In terms of employment, MTCIT welcomed 103 new staff members in 2023, including 78 on permanent contracts and 25 on an experience basis, across its various divisions. Notably, technical roles within the ministry's sectors saw a 97% Omanization rate, underscoring the Ministry's commitment to empowering local talent. (Zawya)
- Bahrain secures high regional, global rankings in 2023** - Bahrain has secured high rankings across a considerable number of global indices and reports that analyze the macro environment, quality of the business ecosystem and map Foreign Direct Investment (FDI) statistics, thus solidifying its status as a trusted global investment hub, said a top official. With its liberal economic policies and progressive legislative frameworks, Bahrain's pro-innovation investment climate and highly skilled talent pool continue to attract leading businesses from across the region and beyond across diversified sectors. Backed by best-value operating and living costs, Bahrain's business-friendly ecosystem encourages business growth and prosperity, earning its capital city Manama the First spot globally in Financial Attractiveness (Global 150 Cities Index 2023, -AIRINC). The FY 2023 marked a landmark year for the island nation, Bahrain Economic Development Board (Bahrain EDB), supported by Team Bahrain, secured a record level of investments upwards of \$1.7bn, successfully attracting leading local and international companies to setup or expand their operations. This earned Bahrain's standing within the top 20 best FDI performers globally on the Greenfield FDI Performance Index 2023 (FDI Intelligence). "Securing top scores across global indices is a testament to Bahrain's financial and investment freedom, business-friendly ecosystem, and highly skilled talent, which continue to support local and international business growth and expansion," remarked Nada Al Saeed, Chief of Strategy at Bahrain EDB. "Alongside these rankings and recognition, the record-breaking level of investments attracted in 2023 underscores our island nation's position as a leading destination for investment and talent in the region and beyond," she stated. At the heart of Bahrain's economic growth lies a thriving financial sector, which has overtaken oil as the largest contributor to real GDP, standing at 18.1% in Q3 of 2023, said Al Saeed. Backed by pioneering legislation, the financial services sector continues to achieve key milestones and high rankings, notably securing the 1st position globally in Islamic Finance Regulations (ICD-LSEG Islamic Finance Development Report 2023). Bahrain's international competitiveness and success in maintaining its ease of doing business, advanced regulatory frameworks, and favorable investment environment were evidenced in several global rankings, she added. This includes securing the position of 10th globally in Policies of Doing Business (Global Innovation Index 2023, WIPO), First in the Arab world in Economic Freedom (Economic Freedom of the World 2023, Fraser Institute), and First in the Middle East and North Africa (Mena) in Financial, Investment, and Trade Freedom (Index of Economic Freedom 2023 The Heritage Foundation). With its strategic location and solid reputation as an efficient export hub, Bahrain's unparalleled access to the Gulf market and beyond earned it the ranking of second in the Arab world (10th globally) on the Timeliness subindex (Logistics Performance Index 2023, The World Bank), a

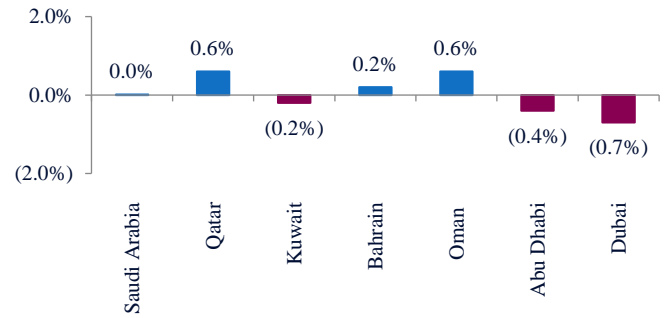
testament to its advanced logistics infrastructure. Dr Faisal Hammad, the Assistant Undersecretary for Competitiveness & Economic Indicators at the Ministry of Finance and National Economy, said: "Bahrain's commitment to streamlining regulations and continually enhancing business policies and processes is evidenced in its thriving investment environment, which works towards ensuring every aspect of the business cycle is seamless for local and global companies alike, starting from the ease in setting up, to creating a thriving ecosystem to support sustainable growth or expansion." Bahrain's diverse pool of highly skilled talent also received global recognition throughout 2023, performing exceptionally well across several indices, which placed Bahrain 4th globally in skilled labor, First in the Arab world in percentage of Females in the Labor Force, 10th globally for Talent Readiness and First in Mena in Finance Skills, Employee Training and Language Skills (World Talent Ranking 2023, IMD). Additionally, Bahrain secured the 1st position in the GCC on the Sustainability of Talent (Global Talent Competitiveness Index 2023, INSEAD). (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,155.90	(0.3)	(0.3)	(1.1)
Silver/Ounce	25.19	1.5	1.5	3.6
Crude Oil (Brent)/Barrel (FM Future)	85.34	0.0	0.0	0.0
Crude Oil (WTI)/Barrel (FM Future)	81.04	0.0	0.0	0.0
Natural Gas (Henry Hub)/MMBtu	1.38	11.3	11.3	(10.4)
LPG Propane (Arab Gulf)/Ton	79.80	0.6	0.6	1.0
LPG Butane (Arab Gulf)/Ton	81.30	1.5	1.5	0.4
Euro	1.09	0.1	0.1	(0.5)
Yen	149.04	0.0	0.0	(1.3)
GBP	1.27	(0.1)	(0.1)	(1.0)
CHF	1.13	0.0	0.0	0.8
AUD	0.66	(0.3)	(0.3)	(1.0)
USD Index	103.43	0.1	0.1	0.0
RUB	110.69	0.0	0.0	58.0
BRL	0.20	0.0	0.0	0.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,363.03	(0.6)	(0.6)	6.1
DJ Industrial	38,714.77	(0.5)	(0.5)	2.7
S&P 500	5,117.09	(0.7)	(0.7)	7.3
NASDAQ 100	15,973.17	(1.0)	(1.0)	6.4
STOXX 600	504.80	(0.3)	(0.3)	5.4
DAX	17,936.65	(0.0)	(0.0)	7.1
FTSE 100	7,727.42	(0.2)	(0.2)	(0.1)
CAC 40	8,164.35	0.0	0.0	8.2
Nikkei	38,707.64	(0.3)	(0.3)	15.7
MSCI EM	1,034.74	(1.3)	(1.3)	1.1
SHANGHAI SE Composite	3,054.64	0.5	0.5	2.7
HANG SENG	16,720.89	(1.4)	(1.4)	(1.9)
BSE SENSEX	72,643.43	(0.6)	(0.6)	0.6
Bovespa	126,741.80	(0.7)	(0.7)	(5.6)
RTS	1,119.66	(1.2)	(1.2)	3.3

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



#### **Contacts**

QNB Financial Services Co. W.L.L. Contact  
Center: (+974) 4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

**Disclaimer and Copyright Notice:** This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

*COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.*