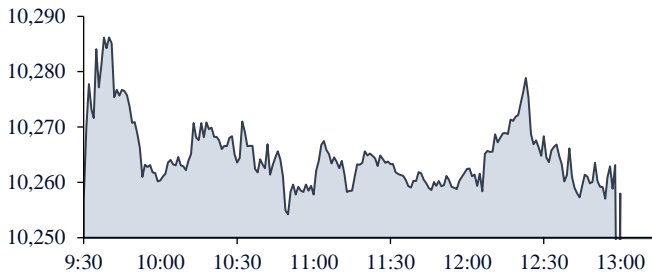


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 10,258.0. Gains were led by the Transportation and Insurance indices, gaining 2.1% and 1.7%, respectively. Top gainers were Qatar General Insurance & Reinsurance Co. and Qatar Navigation, rising 7.8% and 3.6%, respectively. Among the top losers, Doha Insurance Co. fell 1.4%, while Qatar Fuel was down 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 12,762.4. Gains were led by the Utilities and Consumer Durables & Apparel indices, rising 6.0% and 3.5%, respectively. Saudi Steel Pipe Co. and Saudi Advanced Industries Co. both were up 10.0% each.

Dubai: The market was closed on March 17, 2024.

Abu Dhabi: The market was closed on March 17, 2024.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,437.9. The Consumer Staples index declined 0.8%, while the Industrials index fell 0.7%. Tamdeen Investment Co. declined 9.4%, while Real Estate Trade Centers Company was down 6.9%.

Oman: The MSM 30 Index fell 0.2% to close at 4,775.9. The Financials index declined 0.2%, while the other indices ended flat or in red. Voltamp Energy declined 8.5%, while National Bank Oman was down 5.1%.

Bahrain: The BHB Index fell 0.8% to close at 2,030.8. The Financials index declined 1.2%, while the Communications Services index fell 0.4%. GFH Financial Group declined 6.0% while National Bank of Bahrain was down 3.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Insurance & Reinsurance Co	1.250	7.8	1.0	(15.0)
Qatar Navigation	11.40	3.6	504.6	17.5
Qatar Insurance Co	2.380	1.9	599.4	(8.0)
Gulf Warehousing Co	3.300	1.2	931.3	5.4
Vodafone Qatar	1.780	1.1	2,921.0	(6.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co	1.320	0.4	15,547.2	(6.1)
Doha Bank	1.630	0.1	14,054.3	(10.8)
Masraf Al Rayan	2.570	(0.1)	9,590.4	(3.3)
Dukhan Bank	4.080	0.4	8,718.2	2.7
Mesaieed Petrochemical Holding	1.920	(0.5)	7,234.2	7.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,257.98	0.0	0.0	(2.1)	(5.3)	365.88	161,234.2	11.8	1.3	4.6
Dubai	4,262.48	(0.7)	(0.9)	(1.1)	5.0	201.21	197,164.8	8.8	1.3	5.1
Abu Dhabi	9,221.37	(0.4)	(0.5)	(0.4)	(3.7)	347.69	707,381.8	19.8	2.8	2.1
Saudi Arabia	12,762.43	0.3	0.3	1.0	6.6	2,407.10	2,962,132.6	22.1	2.7	2.8
Kuwait	7,437.94	(0.1)	(0.1)	(0.0)	9.1	84.57	156,210.3	15.3	1.8	3.1
Oman	4,775.90	(0.2)	(0.2)	4.9	5.8	3.98	24,029.5	12.9	0.7	4.5
Bahrain	2,030.77	(0.8)	(0.8)	1.3	3.0	0.70	61,405.7	7.8	0.8	7.6

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

Market Indicators	17 Mar 24	14 Mar 24	%Chg.
Value Traded (QR mn)	332.2	1,231.9	(73.0)
Exch. Market Cap. (QR mn)	589,737.4	590,203.5	(0.1)
Volume (mn)	117.7	342.6	(65.6)
Number of Transactions	10,545	21,155	(50.2)
Companies Traded	50	48	4.2
Market Breadth	22:22	19:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,815.96	0.0	0.0	(1.8)	11.1
All Share Index	3,542.59	0.0	0.0	(2.4)	11.1
Banks	4,289.16	(0.3)	(0.3)	(6.4)	10.7
Industrials	4,072.01	0.2	0.2	(1.1)	13.5
Transportation	5,225.27	2.1	2.1	21.9	21.7
Real Estate	1,561.41	0.2	0.2	4.0	12.7
Insurance	2,517.11	1.7	1.7	(4.4)	53.0
Telecoms	1,687.45	(0.7)	(0.7)	(1.1)	9.0
Consumer Goods and Services	7,332.90	(0.8)	(0.8)	(3.2)	185.5
Al Rayan Islamic Index	4,754.49	0.1	0.1	(0.2)	12.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
ACWA Power Co	Saudi Arabia	353.0	8.6	533.9	37.4
Knowledge Economic City Co	Saudi Arabia	17.60	8.1	2,843.1	25.5
Dar Al Arkan Real Estate	Saudi Arabia	15.00	3.6	9,308.7	5.6
Jabal Omar Development Co	Saudi Arabia	29.50	1.4	5,519.5	31.7
SABIC Agri-Nutrients Co	Saudi Arabia	122.8	1.3	519.8	(11.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Group	Bahrain	0.280	(6.0)	22.6	16.1
National Bank of Oman	Oman	0.260	(5.1)	1.3	(6.8)
National Bank of Bahrain	Bahrain	0.540	(3.2)	5.6	(8.9)
Saudi Tadawul Group Holding Co.	Saudi Arabia	272.0	(2.1)	283.1	45.6
Power & Water Utility Co	Saudi Arabia	75.10	(2.1)	700.7	15.9

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	2.400	(1.4)	554.7	0.4
Qatar Fuel	15.05	(1.3)	166.1	(9.2)
Ooredoo	10.72	(1.2)	248.9	(6.0)
Qatar Industrial Manufacturing Co	2.620	(0.7)	107.9	(12.6)
QNB Group	14.71	(0.6)	2,320.6	(11.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	4.080	0.4	35,496.6	2.7
QNB Group	14.71	(0.6)	34,155.3	(11.0)
Masraf Al Rayan	2.570	(0.1)	24,594.1	(3.3)
Doha Bank	1.630	0.1	22,971.4	(10.8)
Qatar Electricity & Water Co	16.46	0.8	21,861.7	(12.5)

Qatar Market Commentary

- The QE Index rose marginally to close at 10,258.0. The Transportation and Insurance 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 General Insurance & Reinsurance Co and Qatar Navigation were the top gainers, rising 7.8% and 3.6%, respectively. Among the top losers, Doha Insurance Co fell 1.4%, while Qatar Fuel was down 1.3%.
- Volume of shares traded on Sunday fell by 65.6% to 117.7mn from 342.6mn on Thursday. Further, as compared to the 30-day moving average of 172.0mn, volume for the day was 31.5% lower. Qatar Aluminum Manufacturing Co and Doha Bank were the most active stocks, contributing 13.2% and 11.9% to the total volume, respectively.

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
ZHCD	Zad Holding Company	18-Mar-24	0	Due
ERES	Ezdan Holding Group	21-Mar-24	3	Due
WDAM	Widam Food Company	25-Mar-24	7	Due
MERS	Al Meera Consumer Goods Company	28-Mar-24	10	Due

Qatar

- Doha Bank: The AGM Endorses items on its agenda** - Doha Bank announces the results of the AGM. The meeting was held on 17/03/2024 and the following resolutions were approved: 1. The AGM has unanimously endorsed the Board of Directors' Corporate Governance Report for the year 2023. 2. The AGM has unanimously endorsed the balance sheet and the profit & loss account for the financial year ended on 31/12/2023 and the Board of Directors' recommendation to distribute cash dividends to shareholders for QR (0.075) per share 3. The AGM has unanimously agreed to discharge the Board of Directors from the liability for the fiscal year 2023 and approved the payment of the BOD's stipulated remuneration for the year. 4. The AGM has unanimously approved a Board of Directors' Remuneration Policy b. Performance Remuneration Policy. 5. The AGM has unanimously approved the extension of the period for issuance of Notes under the bank's EMTN program with the terms and conditions as follows: - In varying amounts which would, in aggregate, not exceed, at any time, the EMTN program limit of \$3bn. - That no single deal would exceed \$1.0bn. - In various major currencies including (but not limited to) US Dollar, Australian Dollar, Yen, Swiss Francs, Sterling Pound, Euro and Qatari Riyal, and any other currency agreed between the relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the relevant Dealer. - To varying maturities not exceeding 30 years. - Be issued either by an SPV guaranteed by Doha Bank or through Doha Bank directly. - Total outstanding Notes issued or guaranteed by Doha Bank under the EMTN program should not exceed at any time the Bank's capital and reserves. - To authorize the Board of Directors of Doha Bank and those authorized by the Board (each an "Authorized Signatory") to take all necessary actions to execute these issuances within the EMTN program after obtaining the approval of Qatar Central Bank and any other competent authorities. - Such Authorized Signatory is also authorized to handle all aspects of the application for listing of any Notes issued under the EMTN program on any suitable listing exchange, and which authority shall include negotiating, agreeing, executing, and delivering any required application forms and associated documents (listing documents). - Delegation validity to be for 3 years starting from the date of convention of the General Assembly meeting of Doha Bank in March 2024 and further authorizing the Board to renew same terms and conditions as above for a further 3 years. 6. The AGM has unanimously agreed to appoint "PriceWaterhouse Coopers (PWC)" to audit the Bank's accounts for year ending on 31/12/2024 including auditing the Islamic activities, foreign branches accounts (except for India branches), Sharq Insurance Company accounts, Investment fund accounts and periodical reports as per QCB requirements during 2024 and Governance code for companies and legal entities listed in the main market issued by QFMA according to the fees submitted in PWC's proposal for the year. (QSE)
- Widam Food Company holds its investors relation conference call on March 26 to discuss the financial results** - Widam Food Company

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.58%	24.26%	4,364,766.64
Qatari Institutions	45.93%	49.13%	(10,614,315.77)
Qatari	71.51%	73.39%	(6,249,549.13)
GCC Individuals	0.67%	0.23%	1,480,362.96
GCC Institutions	1.58%	4.42%	(9,417,635.46)
GCC	2.25%	4.64%	(7,937,272.50)
Arab Individuals	9.06%	10.33%	(4,216,352.27)
Arab Institutions	0.00%	0.00%	-
Arab	9.06%	10.33%	(4,216,352.27)
Foreigners Individuals	1.87%	1.75%	402,505.70
Foreigners Institutions	15.30%	9.88%	18,000,668.18
Foreigners	17.18%	11.64%	18,403,173.89

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

announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 26/03/2024 at 12:00 PM, Doha Time. (QSE)

- Alkhaleej Takaful Insurance Co. announces the list of candidates for the Board of Directors elections for the period 2024-2026** - 1. Lumeraj Real Estate Co. Represented Shk. Abdulla Bin Ahmed A. Al-Thani, Legal Person, Independent Non. 2. Tamasok Real Estate Co. Represented of Mr. Saad Naser Rashid S. Al-Kaabi, Legal Person, Independent Non. 3. Dar Al Amal Real State Co. Represented of Shk. Moh'd Abdul Rahman J. Al- Thani, Legal Person, Independent Non. 4. H.B.H. Al-Mulla & Son Trading Co. Represented of Mr. Adel Hassan Al-Mulla Aljufairi, Legal Person, Independent Non. 5. Fahad Mohamed Jabr Holding Co. Represented of Shk. Tamem Bin Fahad Moh'd Jabor Al-Thani, Legal Person, Independent Non. 6. Mr. Abdulla Ali Moh'd A. Al-Ansari, Individual, Independent Non. 7. Shk. Moh'd Bin Fahad Moh'd J. Al-Thani, Individual, Independent Non. 8. Shk. Hamad Abdulaziz Naser A. Al-Thani, Individual, Independent. 9. Shk. Abdulrahman Moh'd M.A. Al-Khayarin, Individual, Independent. 10. Mr. Naser Khalid Khalifa A. Al-Atia, Individual, Independent. 11. Shk. Jassim Hamad Naser J. Al-Thani, Individual, Independent. 12. Mr. Omer Abdulaziz H. Al-Marwani, Individual, Independent. (QSE)
- Moody's: Qatari banks' net income may remain between 1.2% and 1.4% of tangible assets in 2024** - Qatari banks' net income is expected to remain between 1.2% and 1.4% of tangible assets in 2024, Moody's Investor Service said in a report. Growth in fee and commission income of local banks will balance a marginal drop in net interest income, keeping operating income broadly stable. Provisioning costs will remain high as pressures on certain sectors, such as real estate, contracting and hospitality persist. Margins will be temporarily compressed by interest rate cuts in 2024, because interest on deposits and other funding costs will fall more slowly than interest received from loans. That is despite the fact that funding is mostly short-term (less than one year maturity) meaning Qatari banks can respond to lower interest rates quickly. The banks' cost efficiency is the best among the Gulf Co-operation Council (GCC) banking systems, with cost to income at 22.9%. This is driven by Qatar's small and concentrated population, which allows banks to reach customers without the need for extensive and costly branch networks. The banks' high efficiency supports their profitability despite costly investment in digital services and technology. In its recent report, Moody's noted that it maintains a stable outlook for the Qatari banking system. "Our view is driven by our expectation of higher economic growth as businesses in the non-oil-related parts of the economy benefit from projects linked to the expansion of Qatar's liquefied natural gas (LNG) production capacity. "Our stable outlook also takes into account the banks' strong capital and liquidity buffers, although these strengths will be counterbalanced by their weakening loan performance, particularly in the real estate, contracting and hospitality sectors. "Consequently, loan-loss provisioning costs will likely

remain high and, combined with stable operating income and costs, will keep profitability broadly stable." Moody's noted high oil prices will boost domestic deposits but reliance on confidence-sensitive foreign funding will likely remain high, increasing banks' vulnerability to shocks. The likelihood of government support for banks in financial difficulty remains very high and its capacity to do so has improved. Moody's estimates Qatar's economic growth to remain resilient and expects Qatar's real GDP to accelerate to 2.2% in 2024, from 1.3% in 2023, but down from 4.2% in 2022. Non-oil growth will likely accelerate to 3.5% from an estimated 2% in 2023, benefiting from sporting events, business exhibitions and related economic activities, as well as projects linked to the expansion of Qatar's LNG production capacity. But it said this remain well below the 5.7% achieved in 2022, when Qatar hosted the FIFA World Cup and benefited from related infrastructure and investment activity. "As a result, we expect private-sector credit growth in 2024 to be around 3% to 4%," Moody's noted. "Our banking outlooks across the Gulf Co-operation Council [GCC] region reflect continued growth in the non-oil economy and supportive operating conditions," said Nitish Bhojnarwala, senior vice-president at Moody's. "We also take into account considerations such as banks' capital and liquidity buffers, and the probability of government support in cases of need," Bhojnarwala added. (Gulf Times)

- Alpen Capital: Qatar's insurance market expected to grow to \$2.5bn in 2028** - Qatar's insurance market is expected to grow to \$2.5bn in 2028, maintaining a compound annual growth rate (CAGR) of 4.8% over a five-year-period, Alpen Capital said in a report. Last year, Qatar's insurance market totaled \$2bn, it said. The growth of Qatar's insurance industry has been aided by rapid economic development, ongoing infrastructure projects and improved geopolitical conditions. Qatar received over 4mn visitors in 2023, who were required to have a health insurance policy, helping the segment grow, Alpen Capital noted. As per Qatar's Third Financial Sector Strategy issued by the Qatar Central Bank, the country's insurance industry will be expanding its product offerings, including the launch of climate insurance and tailored services for key sectors. It will further expand the range of insurable risks, focusing on local market development through insurance products. The implementation of mandatory health insurance for visitors and expatriates is expected to have a positive impact on the industry's penetration rate and profitability. Similarly, Qatar's focus on industrial diversification and economic transformation will create new opportunities for growth, including increased demand for cyber insurance and higher adoption of export insurance. The life insurance segment is anticipated to expand at a CAGR of 2.7% during the forecast period. This growth is primarily attributed to a rising awareness among the local population and a steady increase in population. Qatar's insurance penetration is projected to remain consistent at 0.9%, while insurance density (per capita) is expected to increase at a CAGR of 4.2%, reaching \$851.4 by 2028. Qatar's average insurance density was the second largest in the GCC in the five-year period from 2017 with a per capita insurance premium of \$622.4, Alpen Capital said. Qatar's economic growth and infrastructure development are contributing to the expansion of the country's insurance market, Alpen Capital noted. The sector's gross written premium (GWP) in the country totaled \$1.8bn in 2022, the researcher said. In 2017, the GWP stood at \$1.4bn, which represents a CAGR of 4.1% during the 2017-2022 period. "The growth was driven by Qatar's large expatriate population, high GDP per capita, ongoing infrastructure projects and improved geopolitical conditions," Alpen Capital noted. The country's GDP per capita increased at a CAGR of 7.2% from 2017 to 2022, leading to a high demand for insurance products in the country during the period. In December 2023, the QCB announced a strategy to support the growth of Insurtech companies in the country. The strategy aims to broaden insurance products, including life, health, climate insurance, and customized solutions for priority sectors like logistics and manufacturing. In August 2023, the QCB introduced a license for developing policy comparison websites. This initiative aims to regulate and license the policy comparison platforms for offering increased transparency to insurance providers. (Gulf Times)
- Residential market remains stable in Q4** - The residential sector in the country stood steady on a quarterly basis during the fourth quarter (Q4) of 2023 according to the ValuStrat Price Index (VPI). Areas such as West Bay Lagoon and Muaither saw a price increase of 1% compared to the previous quarter. The residential stock crossed 343,500 units for Q4 2023 with the addition of 795 homes in the last quarter. Experts at the global consultancy firm for research and valuations noted that close to 11,000 units were delivered last year among the expected 12,500 residences in 2023. Notable projects during Q4 2023 include Al Serdal (120 apartments) and Al Kharaj (150 units) residential buildings in Lusail. On the other hand, Just Real Estate launched the first residential building on Lusail Boulevard called The Lane Residence featuring 79 apartments across 11 floors. Meanwhile, JMJ Waterfront Residence, a luxury waterfront tower, was also launched during the previous quarter by JMJ Group Holding. The project comprises 172 one and two-bedroom apartments and chalets in Lusail City. However, over 2,200

units were said to be in the pipeline for Q1 2024, with 40% concentrated in The Pearl Island and 30% in Lusail City. Moreover, apartment prices observed in The Pearl Island, Lusail, and West Bay Lagoon remained robust at QR10,400, QR10,160, and QR9,620 per sq m respectively, when compared to the previous quarter. The report underscored that the volume of transactions was boosted by 14% quarterly and 33% yearly. The median ticket size for residential units also stood steady QoQ at QR2.7m but declined 5.3% YoY. However, areas such as Al Rayaan, and Umm Salal received the highest volume of transactions of residential houses during Q4, 2023. Last year, the sector also witnessed 114 transactions of residential buildings reflecting a drop of 31% YoY in volume, lowering the value by 19% annually to QR1.4bn. However, The Pearl Qatar and Al Qassar saw an increase of 82% and 44% in transaction values and volume in 2023 as compared to the same period in 2022. ValuStrat's Q4 2023 report stated that the median monthly rental value of a residential unit in Qatar remained stable quarterly but down 7.4% when compared to the same period last year. "Apartments in Qatar are being leased at a median rate of QR6,250 per month, depicting stability on a quarterly basis but declining 7.5% annually," the report said. The median monthly rental rate for one bedroom apartment was QR5,750, two bedrooms were QR6,750, and three bedrooms were QR8,250. Last year, the Ministry of Municipality also launched phase one of the Qatar Real Estate Platform with 80 indicators aiming to achieve transparency in the sector. The report further added that the villa sub-market remained stable quarterly as Rents were 6.1% lower YoY, but still 2.5% higher than in the same period two years ago. (Peninsula Qatar)

- Al Mahhar Holding to expand into future energy segments** - Al Mahhar Holding Company is uniquely positioned to drive sustained growth in the energy industry as it plans to expand into future energy segments to solidify its footprint in Qatar's hydrocarbon downstream industry, according to its chairman. The Qatar Stock Exchange-listed company has laid out a comprehensive blueprint for sustained partnership support, geared towards enhancing efficiency, reducing emissions, and contributing to the socioeconomic fabric of Qatar. A major focus is enhancing local content and in-country value (ICV), aiming to significantly contribute to Qatar's economy through goods and services, training programs, and supplier development initiatives, Al Mahhar Holding Company chairman Fahad Hussain Alfaridan said in the board of directors report, presented before shareholders at the recently held annual general assembly meeting. "This strategy is designed to foster sustainable economic growth within the energy sector, develop local suppliers, and elevate Qatar's competitiveness on the global stage," he said, adding "our commitment to local content, alongside our comprehensive range of products and services, underscores our strategic alignment with Qatar's long-term vision for the energy sector." The company's ongoing dedication to ICV is aligned with the national vision of Qatar and will continue to underpin its strategic direction, said the report. Highlighting that its dedication to sustainability remains steadfast, the company has undertaken innovative steps to edge closer to carbon neutrality. "In the coming year, we will persist in seeking new avenues to serve our clients, expand our business with a sustainable vision, and minimize our environmental footprint," the board said. The economic outlook for Qatar in 2024 is "highly positive", driven by robust gas prices, large-scale infrastructure projects, and a diversifying economy. The country's services and governance structures are slated to evolve, drawing from the experience of hosting significant international events, according to the report. Underpinning Qatar's economic expansion is the Tawteen initiative, designed to promote local industries and the overall ICV, acting as a catalyst for economic growth and aligning with the strategic objectives of the national vision of Qatar 2030. In the energy domain, Qatar is channeling substantial investment into LNG (liquefied natural gas) and hydrogen to solidify its standing as the world's preeminent LNG supplier, it said, adding with plans to augment its LNG production capacity, the country is not only expanding its domestic market but also setting its sights on international hydrogen leadership. The commitment to sustainability is evident in Qatar's goal to derive 20% of its energy from renewable sources by 2030, alongside adopting carbon capture and storage technologies, underscoring its dedication to an environmentally responsible energy strategy. "The infrastructure sector is poised for over 7% growth in 2024, propelled by government investment in critical areas including transport, tourism, education, and real estate, ensuring continued development momentum. (Gulf Times)
- PSA: CPI in Feb rises 2.7% on-year** - The Planning and Statistics Authority (PSA) has released the Consumer Price Index (CPI) for the month of February 2024. The CPI of February 2024 reached 108.18 points showing a decrease of 0.34% when compared to CPI of January 2024. Compared to CPI of February 2023, [Y-o-Y basis, an increase of 2.70% has been recorded in the general index (CPI)]. When comparing the main components of CPI for the month of February 2024, with the previous month January 2024 (monthly change), it is found that there was a decrease in five groups, three groups increased, and

four groups remained unchanged. The following groups showed a decrease: "Recreation and Culture" by 1.82%, "Restaurants and Hotels" by 1.34%, "Miscellaneous Goods and Services" by 0.34%, "Transport" by 0.28%, and "Food and Beverages" by 0.20%. An increase has been recorded in "Clothing and Footwear" by 1.49%, "Communication" by 0.25%, and "Furniture and Household Equipment" by 0.09%. "Tobacco", "Housing, Water, Electricity and other Fuel", "Health", and "Education" remained flat at the last month's price level. A comparison of the CPI, February 2024 with the CPI, February 2023 (Annual Change), an increase has been recorded in the general index (CPI) by 2.70%. This [Y-o-Y] price increase primary due to the prices rising in six groups namely: "Recreation and Culture" by 16.56%, "Food and Beverages" by 6.56%, "Communication" by 3.84%, "Education" by 3.25%, "Furniture and Household Equipment" by 1.40%, and "Miscellaneous Goods and Services" by 0.59%. A decrease has been shown in price levels in "Clothing and Footwear" by 3.88%, followed by "Housing, Water, Electricity and other Fuel" by 1.66%, "Health" by 1.59%, "Transport" by 0.64%, and "Restaurants and Hotels" by 0.60%. No changes recorded on "Tobacco". The CPI of February 2024 excluding "Housing, Water, Electricity and other Fuel" group stands at 111.48 points, recorded a decrease by 0.42% when compared to the index of January 2024. Compared with its counterpart in 2023, the CPI of February index increased by 3.75%. (Qatar Tribune)

- Amir restructures QFZA Board of Directors** - His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani issued Amiri Decision No (9) of 2024, restructuring the Board of Directors of Qatar Free Zones Authority (QFZA). The decision stipulates that the Board of Directors of Qatar Free Zones Authority shall be restructured under the chairmanship of HE Sheikh Mohammed bin Hamad bin Qassim Al Thani, and Mansoor bin Ebrahim Al Mahmoud as Vice-Chairman; with the membership of HE Abdulaziz bin Nasser bin Mubarak Al Khalifa, HE Akbar Al Baker, HE Ahmed bin Abdullah Al Jamal, HE Mohammed Hassan Al Maliki, Sheikh Ali bin Alwaleed Al Thani, and Yousuf Mohamed Al Jaida, alongside a representative from the Ministry of Communications and Information Technology, and an expert to be selected by the Prime Minister. The decision is effective starting from its date of issue and is to be published in the Official Gazette. (Qatar Tribune)
- CRA resolves around 98% of telecom complaints in 2023** - To mark World Consumer Rights Day, which occurs every year on March 15, the Communications Regulatory Authority (CRA) published the resolution results of telecom consumers' complaints received in 2023. During 2023, CRA received 1,344 complaints and inquiries from consumers about telecom services in Qatar. Complaints were evaluated by CRA based on a set of criteria to determine their validity to CRA's complaint process; 535 were valid complaints and CRA resolved around 98% of the total valid complaints received. Also, CRA is working with the telecom Service Providers: Ooredoo Qatar QPSC and Vodafone Qatar PQSC to finalize the related investigation of the remaining ones. The statistics indicate that 73% of all received complaints were related to mobile services and the highest percentage of received complaints were related to postpaid billing, packages, and service disconnection. As for fixed-line services, the statistics indicate that they were 27% of the total complaints, and the most received complaints were related to internet, landline, and TV service interruptions and billing. Amel Salem Al Hanawi, Director of Consumer Affairs Department, CRA said: "We mark World Consumer Rights Day by reaffirming our ongoing commitment to ensuring that telecom consumers in the State of Qatar have their rights protected. Also, in line with CRA's keenness to enhance transparency, we will continue publishing and sharing the data related to consumers' complaints." She added: "CRA ensures protecting consumers' rights by developing necessary regulatory instruments to effectively regulate the telecommunications sector, granting the telecom Service Providers the necessary licenses, determining the necessary obligations on them, monitoring their compliance with these obligations, and resolving consumers' complaints if not resolved by the Service Providers or if consumers are not satisfied with the provided resolution. In addition to enhancing the sustainable competition between the Service Providers to ensure the provision of innovative and high-quality services. This comes in line with the objectives of the Third National Development Strategy 2024-2030, the final phase of realizing the Qatar National Vision 2030, which includes providing world-class telecom services and improving the quality of life for citizens and residents." Under CRA's telecom complaint resolution process, consumers with a complaint are free to approach CRA if their complaint lodged directly to their Service Provider about a mobile service disconnection remains open or unresolved for 48 hours, or 72 hours in case of fixed-line disconnection. Also, if the complaint is not related to a service disconnection and remains unresolved for 30 calendar days or if the complaint is closed at any time and they were dissatisfied with the offered resolution. Consumers can lodge a complaint to CRA through different channels: CRA's 24/7 hotline number (103), email address

consumervoice@cra.gov.qa, CRA's Facebook, Instagram, or X accounts (@CRAQatar), CRA's Mobile App "Arسل", or by filling CRA's complaint form on the website www.cra.gov.qa. (Qatar Tribune)

International

- Survey Shows: Asking prices for UK homes rise by most in 10 months** - Prices of homes put up for sale in Britain have risen by the most in nearly a year as the housing market recovery boosts the confidence of sellers, with London seeing the biggest increase in demand, an industry survey showed on Monday. Property website Rightmove said asking prices for residential properties rose by 1.5% in the four weeks to March 9, the strongest four-week increase in 10 months, although they remained nearly 5,000 pounds (\$6,400) below their May 2023 peak. Prices were 0.8% higher than a year earlier. "Sellers are right to feel more confident and optimistic this year, but buyer affordability remains stretched and higher mortgage rates are an ongoing challenge," Tim Bannister, Rightmove's director of property science, said. Rightmove's measure of buyer demand in the period between Feb. 11 and March 9 was up by 8% compared with a year earlier, and sales were up by an annual 13%. However, there were still signs of caution among buyers. Sellers took on average 71 days to find a buyer, the longest for the time of year since 2019. Demand in London was stronger than anywhere else as people increasingly worked from their offices rather than at home and homebuyers were boosted by stronger wage growth and lower inflation, Rightmove said. After a slowdown, Britain's property sector has gathered some steam in recent months as mortgage interest rates fell on expectations that the Bank of England would lower borrowing costs this year. (Reuters)
- De Cos: ECB could start rate cuts in June** - The European Central Bank could start cutting interest rates in June after a reduction in euro zone inflation, ECB policymaker Pablo Hernandez de Cos said in an interview published on Sunday. The ECB kept borrowing costs at a record high this month but said it had made good progress in bringing down inflation and has started a preliminary discussion about dialing back monetary tightening. "If our macroeconomic forecasts are met in the coming months, it is normal that we will start cutting rates soon and June could be a good date to start," De Cos told Spanish newspaper El Periodico. De Cos said he believed that differences of opinion within the ECB's Governing Council on a June rate cut were legitimate but have been relatively limited so far. "In any case, I believe that the current degree of consensus is very high and I hope this will continue to be the case," De Cos said. Having underestimated a sudden surge in prices two years ago, the central bank for the 20 countries sharing the euro has been reluctant to declare victory over what turned out to be the most brutal bout of inflation in decades. Asked whether it was reasonable to expect three rate cuts of 25 basis points this year, De Cos did not want to be "very explicit about the time pattern of rates" but said that market conditions were compatible with meeting the ECB's medium-term inflation target of 2%. (Reuters)
- China Jan-Feb industrial output rises 7%, beats expectations** - China's industrial output grew 7.0% year-on-year in the January-February period, data showed on Monday, accelerating from the 6.8% pace seen in December and beating expectations, marking a solid start for 2024 and offering tentative relief to policymakers. The reading released by the National Bureau of Statistics (NBS) was significantly above expectations for a 5.0% increase in a Reuters poll of analysts. Retail sales, a gauge of consumption, rose 5.5% in the first two months of the year, slowing from a 7.4% increase in December. Analysts had expected retail sales to grow 5.2%. Fixed asset investment expanded 4.2% in the two-month period from the same period a year earlier, versus expectations for a 3.2% rise. It grew 3.0% in the whole of 2023. (Reuters)

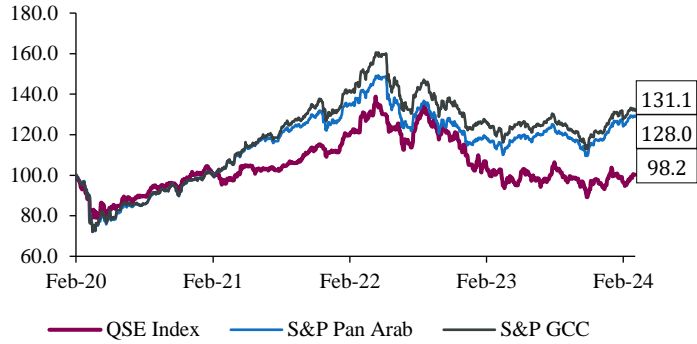
Regional

- 3 Mideast wealth funds close in on \$1tn mark** - The oil-rich Middle East is close to becoming the only region with 3tn-dollar wealth funds. Saudi Arabia recently transferred a \$164bn stake in Aramco to the Public Investment Fund, while the Kuwait Investment Authority is on track for one of its best fiscal years on record amid a broad market rally, Bloomberg News has reported. That's helped both entities narrow the gap with the \$993bn Abu Dhabi Investment Authority — the region's largest state-backed investor — according to data from the Sovereign Wealth Fund Institute. Many wealth funds operate in secrecy, making it hard to ascertain the exact size of their portfolios. Globally, Norway's sovereign wealth fund is the world's largest, followed by China Investment Corp, data from SWFI shows. In the Middle East, Abu Dhabi is home to three wealth funds — ADIA, Mubadala Investment Co and ADQ. The city is among few globally that manage about \$1.5tn in sovereign wealth capital, and recently set up a technology investment firm that could surpass \$100bn in assets under management. (Gulf Times)

- **Saudi wealth fund said to be in talks to buy national airline** - Saudi Arabia's sovereign wealth fund is in early talks to acquire the kingdom's flagship carrier as it looks to pour billions of dollars into turning the country into a tourism hotspot. The Public Investment Fund is considering a deal that would see it add the 80-year-old Saudia to its growing portfolio of aviation assets as soon as next year, according to people familiar with the matter, who asked not to be identified as the information is private. The PIF would be taking over ownership of the airline from the government with a view to improving efficiency and profitability, the people said. The carrier could then be privatized or merged with Riyadh Air, which the wealth fund is currently setting up, they said. It's unclear how Saudia would be valued by the PIF, which has in the past received assets from the government without having to pay in order to prepare them for privatization. The carrier has a fleet of over 142 aircraft and flies to more than 90 destinations around the world. No final decisions have been made. Talks are still at an early stage and the plan may be delayed or abandoned, the people said. Representatives for Saudia and the PIF declined to comment. Saudi Arabia aspires to turn Riyadh into a powerful business hub and compete with larger Gulf airlines for global transfer traffic. Riyadh Air, which was set up by the PIF as part of those efforts, is seeking to build its network and challenge regional rivals. Meantime, Jeddah-based Saudia, the biggest airline in the country, is being repositioned to focus on religious pilgrimages. Last year, the two Saudi carriers collaborated on an order of 78 Boeing Co 787 Dreamliners, a deal the White House valued at almost \$37bn. Saudi Arabia wants to attract 150mn tourists a year by 2030 as part of plans to diversify the economy and attract more foreign currency to the oil-dependent economy. The PIF is set to be the key state-controlled vehicle as part of that plan and is redeveloping Riyadh's airport into one of the world's largest. It's also started an aircraft leasing company as well as a helicopter firm and has invested in Saudia's engineering subsidiary. (Gulf Times)
- **Saudi and Kuwait lead diesel exports to EU** - Standard & Poor's global commodity trading agency analysts anticipate a rise in diesel exports from the Middle East to Europe in March, following their recovery in February. Saudi Arabia and Kuwait are expected to lead diesel exports to Europe, as refineries in the Gulf region increase production to meet high European demand for oil raw materials, reports Al-Qabas daily. The European Union's ban on Russian oil products, imposed on February 5, 2023, is expected to contribute to the increased demand for diesel shipments from the Middle East to Europe. The average diesel shipments from the Middle East to Europe reached 374 thousand barrels per day in February, the highest level in two months. Notably, shipments from Kuwait more than doubled in February compared to January. Saudi Arabia was the largest exporter of diesel to Europe in February, followed by Kuwait. Egypt also resumed diesel shipments to Europe for the first time since August 2023. Refinery production in the Middle East is expected to rise to 9mn barrels per day in the first quarter of 2024, compared to 8.8mn barrels per day in the last quarter of 2023. This increase marks the first time that Middle East refineries are projected to consume over 9mn barrels per day of crude oil in the first quarter. Average exports of refined petroleum products from the Middle East to Europe reached 185,000 barrels per day in February, the highest level since April 2023. Additionally, exports of gasoline products to France and aviation fuel to the Netherlands saw significant increases, reaching their highest levels in recent years. Overall, the report highlights the shifting dynamics in global diesel trade, with Europe increasingly relying on imports from the Middle East and America following the ban on Russian oil products. Middle East refineries are expected to ramp up production to meet this demand, leading to increased diesel exports to Europe. (Zawya)
- **Saudi non-oil economy hits record \$453bn at constant prices** - Non-oil activities in Saudi Arabia have achieved a historic milestone, reaching a 50% share of the country's real GDP in 2023, the highest level on record, according to an analysis of the General Authority for Statistics data by the Ministry of Economy and Planning. This translates to a non-oil economy valued at SAR1.7tn (approximately \$453bn) at constant prices, fueled by consistent growth in investment, consumer spending, and exports. The significant contribution from non-oil sectors is attributed to a surge in private-sector investment over the past two years, with a remarkable growth rate of 57%. According to the report, this has pushed private investment to a record high of SAR959bn (\$254bn) in 2023 with arts and entertainment activities leading the pack with an exceptional 106% growth between 2021 and 2022. The other sectors like accommodation, food services, transportation, and storage also witnessed robust growth, expanding by 77% and 29%, respectively. "The growth in non-oil activities during 2023 is noteworthy for its diversity and momentum across various sectors. Social services, including healthcare, education, and entertainment, saw a 10.8% increase, followed by transportation and communication (3.7%) and trade, restaurants, and hotels (7%)," stated the ministry in its report. Real service exports, primarily driven by tourist spending, have skyrocketed over the past two years, experiencing

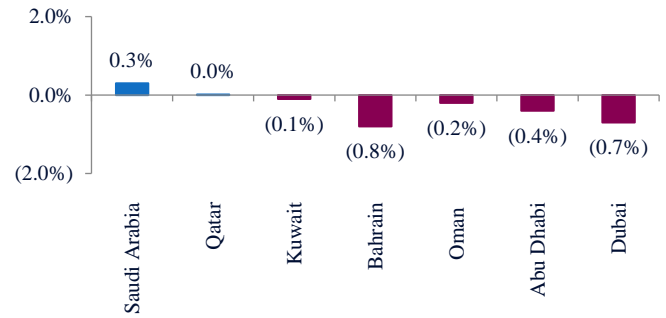
a growth rate of 319%. This reflects the significant impact of Saudi Arabia's transformation into a global tourism and entertainment destination, further propelling economic diversification and growth engines, it added. (Zawya)

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)

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