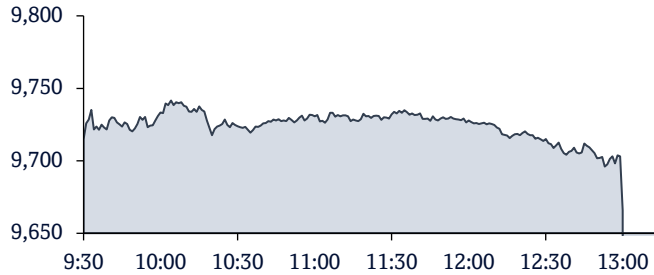


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 9,665.9. Losses were led by the Transportation and Telecoms indices, falling 1.3% and 0.6%, respectively. Top losers were Qatar Gas Transport Company Ltd. and Qatar Electricity & Water Co., falling 3.1% and 2.7%, respectively. Among the top gainers, Qatari Investors Group gained 2.8%, while Baladna was up 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.0% to close at 12355.7. Losses were led by the Diversified Financials and Utilities indices, falling 3.8% and 3.2%, respectively. Al-Baha Investment and Development Co. declined 7.1%, while National Company for Learning and Education was down 5.9%.

Dubai: The DFM Index gained marginally to close at 4,167.3. The Consumer Discretionary index rose 1.6%, while the Financials gained 0.9%. Al Ramz Corporation Investment and Development rose 9.7%, while Gulf Navigation Holding was up 5.2%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,045.0. The Energy index declined 1.2%, while the Telecommunication index fell 1.1%. Rapco Investment declined 9.2%, while Palms Sports was down 8.2%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,061.1. The Health Care index declined 3.2%, while the Industrials index fell 1.5%. Tijara & Real estate Investment Co. declined 8.1%, while Kuwait Portland Cement Co was down 6.9%.

Oman: The MSM 30 Index gained 0.2% to close at 4,707.1. Gains were led by the Industrial and Services indices, rising 1.4% and 0.2%, respectively. Galfar Engineering & Contracting rose 9.9%, while Al Jazeera Steel Products Co. was up 9.6%.

Bahrain: The BHB Index fell 0.2% to close at 2,013.1. Apm Terminals Bahrain declined 0.1%, while Arab Banking Corp was down marginally.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	1.606	2.8	4,537.1	(2.3)
Baladna	1.320	1.5	9,481.9	7.8
Salam International Inv. Ltd.	0.639	1.4	6,109.6	(6.4)
The Commercial Bank	4.264	1.3	7,373.8	(31.2)
Vodafone Qatar	1.708	1.2	17,278.7	(10.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.898	(0.1)	31,670.6	(1.9)
Vodafone Qatar	1.708	1.2	17,278.7	(10.4)
Qatar Aluminum Manufacturing Co.	1.412	(1.3)	12,168.8	0.9
Lesha Bank	1.275	0.4	10,673.3	(3.6)
Baladna	1.320	1.5	9,481.9	7.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,665.88	(0.5)	(1.7)	(1.8)	(10.8)	161.10	154,219.3	11.1	1.3	4.9
Dubai	4,167.33	0.0	(1.0)	(1.9)	2.6	148.71	193,852.8	8.2	1.3	5.3
Abu Dhabi	9,045.03	(0.1)	(1.5)	(2.0)	(5.6)	269.71	694,642.0	19.7	2.7	2.2
Saudi Arabia	12,355.69	(1.0)	(1.2)	(0.4)	3.2	2,255.31	2,873,322.9	22.4	2.6	3.1
Kuwait	7,061.10	(0.2)	0.9	(3.6)	3.6	144.97	148,655.0	15.9	1.5	3.3
Oman	4,707.10	0.2	(0.2)	1.5	4.3	5.28	24,051.5	12.5	0.9	5.6
Bahrain	2,013.12	(0.2)	(0.4)	(1.4)	2.1	5.59	21,107.4	7.9	0.7	8.3

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	24 Apr 24	23 Apr 24	%Chg.
Value Traded (QR mn)	587.3	425.4	38.1
Exch. Market Cap. (QR mn)	562,433.6	564,404.6	(0.3)
Volume (mn)	172.2	126.7	36.0
Number of Transactions	17,214	15,674	9.8
Companies Traded	48	49	(2.0)
Market Breadth	18:29	24:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,740.50	(0.5)	(1.7)	(6.5)	11.1
All Share Index	3,387.73	(0.4)	(1.5)	(6.7)	11.7
Banks	4,020.51	(0.2)	(1.7)	(12.2)	9.3
Industrials	4,053.52	(0.4)	(1.8)	(1.5)	2.8
Transportation	4,861.45	(1.3)	(1.3)	13.4	23.3
Real Estate	1,589.12	(0.1)	(1.0)	5.8	14.7
Insurance	2,357.08	(0.1)	(1.2)	(10.5)	165.6
Telecoms	1,592.19	(0.6)	(1.0)	(6.6)	8.6
Consumer Goods and Services	7,284.05	(0.5)	0.1	(3.8)	241.9
Al Rayan Islamic Index	4,640.00	(0.4)	(1.2)	(2.6)	14.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	245.0	4.3	221.7	42.9
Emirates NBD	Dubai	16.25	3.8	3,358.7	(6.1)
Bupa Arabia for Coop. Ins.	Saudi Arabia	248.0	3.3	116.7	16.2
Saudi Investment	Saudi Arabia	16.86	2.4	2,188.5	5.6
Bank Sohar	Oman	0.120	1.6	10,905.9	29.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Tadawul Gr. Holding	Saudi Arabia	259.2	(4.8)	302.1	38.8
Agility Public Warehousing	Kuwait	298.0	(3.9)	22,181.8	(39.7)
Jabal Omar Dev. Co.	Saudi Arabia	28.60	(3.5)	3,455.8	27.7
Knowledge Economic City	Saudi Arabia	16.60	(3.5)	760.3	18.4
Acwa Power Co.	Saudi Arabia	451.0	(3.4)	398.0	75.5

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	3.800	(3.1)	2,966.0	8.0
Qatar Electricity & Water Co.	15.750	(2.7)	2,315.6	(16.2)
Al Faleh Educational Holding Co.	0.724	(2.7)	66.7	(14.5)
Zad Holding Company	13.630	(1.6)	14.5	1.0
Doha Insurance Group	2.242	(1.5)	362.4	(6.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.898	(0.1)	125,002.5	(1.9)
QNB Group	13.90	0.0	119,746.0	(15.9)
Qatar Electricity & Water Co.	15.75	(2.7)	36,839.1	(16.2)
Industries Qatar	12.08	0.7	33,828.6	(7.6)
The Commercial Bank	4.264	1.3	31,353.9	(31.2)

Qatar Market Commentary

- The QE Index declined 0.5% to close at 9,665.9. The Transportation and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Qatar Gas Transport Company Ltd. and Qatar Electricity & Water Co. were the top losers, falling 3.1% and 2.7%, respectively. Among the top gainers, Qatari Investors Group gained 2.8%, while Baladna was up 1.5%.
- Volume of shares traded on Wednesday rose by 36.0% to 172.2mn from 126.7mn on Tuesday. Further, as compared to the 30-day moving average of 148.2mn, volume for the day was 16.2% higher. Dukhaan Bank and Vodafone Qatar were the most active stocks, contributing 18.4% and 10% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.68%	17.32%	78,494,682.97
Qatari Institutions	42.12%	42.00%	687,713.69
Qatari	72.80%	59.32%	79,182,396.66
GCC Individuals	0.32%	37.20%	(307,807.11)
GCC Institutions	3.96%	10.67%	(39,396,011.92)
GCC	4.28%	11.04%	(39,703,819.03)
Arab Individuals	6.34%	6.09%	1,457,290.61
Arab Institutions	0.00%	0.00%	-
Arab	6.34%	6.09%	1,457,290.61
Foreigners Individuals	2.04%	1.98%	359,976.35
Foreigners Institutions	14.54%	21.58%	(41,295,844.59)
Foreigners	16.58%	23.55%	(40,935,868.24)

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
04-24	US	Mortgage Bankers Association	MBA Mortgage Applications	19-Apr	-2.70%	NA	3.30%
04-24	US	U.S. Census Bureau	Durable Goods Orders	Mar	2.60%	2.50%	0.70%
04-24	US	U.S. Census Bureau	Durables Ex Transportation	Mar	0.20%	0.20%	0.10%
04-24	US	U.S. Census Bureau	Cap Goods Orders Nondef Ex Air	Mar	0.20%	0.20%	0.40%
04-24	US	U.S. Census Bureau	Cap Goods Ship Nondef Ex Air	Mar	0.20%	0.20%	-0.60%
04-24	Japan	Bank of Japan	PPI Services YoY	Mar	2.30%	2.10%	2.20%

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2024 results	No. of days remaining	Status
ERES	Ezdan Holding Group	25-Apr-24	0	Due
MARK	Masraf Al Rayan	25-Apr-24	0	Due
AHCS	Aamal	25-Apr-24	0	Due
QGRI	Qatar General Insurance & Reinsurance Company	27-Apr-24	2	Due
MKDM	Mekdam Holding Group	27-Apr-24	2	Due
DOHI	Doha Insurance	28-Apr-24	3	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Apr-24	3	Due
QGMD	Qatari German Company for Medical Devices	28-Apr-24	3	Due
QIMD	Qatar Industrial Manufacturing Company	28-Apr-24	3	Due
BEMA	Damaan Islamic Insurance Company	29-Apr-24	4	Due
QIIK	Qatar International Islamic Bank	29-Apr-24	4	Due
IGRD	Estithmar Holding	29-Apr-24	4	Due
QATI	Qatar Insurance Company	29-Apr-24	4	Due
DBIS	Dlala Brokerage & Investment Holding Company	29-Apr-24	4	Due
QETF	QE Index ETF	29-Apr-24	4	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Apr-24	4	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-24	4	Due
WDAM	Widam Food Company	29-Apr-24	4	Due
MCCS	Mannai Corporation	29-Apr-24	4	Due
QFLS	Qatar Fuel Company	29-Apr-24	4	Due
QNNS	Qatar Navigation (Milaha)	30-Apr-24	5	Due
MERS	Al Meera Consumer Goods Company	30-Apr-24	5	Due
BRES	Barwa Real Estate Company	30-Apr-24	5	Due
MEZA	Meeza QSTP	30-Apr-24	5	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-24	5	Due
QOIS	Qatar Oman Investment Company	30-Apr-24	5	Due
QISI	Qatar Islamic Insuranc	30-Apr-24	5	Due
ORDS	Ooredoo	30-Apr-24	5	Due
GISS	Gulf International Services	30-Apr-24	5	Due
QAMC	Qatar Aluminum Manufacturing Company	30-Apr-24	5	Due
MPHC	Mesaieed Petrochemical Holding Company	30-Apr-24	5	Due

IQCD	Industries Qatar	30-Apr-24	5	Due
ZHCD	Zad Holding Company	30-Apr-24	5	Due

Qatar

- BLDN's bottom line rises 141.0% YoY and 7.1% QoQ in 1Q2024, in-line with our estimate** - Baladna's (BLDN) net profit rose 141.0% YoY (+7.1% QoQ) to QR48.3mn in 1Q2024, in line with our estimate of QR47.9mn (variation of +0.7%). The company's revenue came in at QR312.8mn in 1Q2024, which represents an increase of 22.9% YoY (+10.1% QoQ). EPS amounted to QR0.025 in 1Q2024 as compared to QR0.011 in 1Q2023. (QNBFS, QSE)
- MCGS's bottom line rises 5.1% YoY and 29.1% QoQ in 1Q2024, beating our estimate** - Medicare Group's (MCGS) net profit rose 5.1% YoY (+29.1% QoQ) to QR19.8mn in 1Q2024, beating our estimate of QR17.0mn (variation of +16.2%). The company's operating income came in at QR130.1mn in 1Q2024, which represents an increase of 1.6% YoY (+0.1% QoQ). EPS amounted to QR0.070 in 1Q2024 as compared to QR0.067 in 1Q2023. (QNBFS, QSE)
- UDCD's net profit declines 17.6% YoY and 57.8% QoQ in 1Q2024** - United Development Company's (UDCD) net profit declined 17.6% YoY (-57.8% QoQ) to QR72.5mn in 1Q2024. The company's revenue came in at QR470.7mn in 1Q2024, which represents a decrease of 16.4% YoY (-43.9% QoQ). EPS amounted to QR0.020 in 1Q2024 as compared to QR0.025 in 1Q2023. (QSE)
- IHGS posts 182.3% YoY increase but 14.3% QoQ decline in net profit in 1Q2024** - Inma Holding Group's (IHGS) net profit rose 182.3% YoY (but declined 14.3% on QoQ basis) to QR3.6mn in 1Q2024. The company's net brokerage & commission income came in at QR5.0mn in 1Q2024, which represents an increase of 131.1% YoY. However, on QoQ basis net brokerage & commission income fell 57.4%. EPS amounted to QR0.064 in 1Q2024 as compared to QR0.023 in 1Q2023. (QSE)
- Baladna signs an agreement with Algeria** – Baladna signs an agreement with the Algerian Ministry of Agriculture and Rural Development for the world's largest integrated dairy farming and production project with a \$3.5bn investment. Herd to reach 270,000 with a production capacity of 1.7bn liters of Milk yearly. Baladna signed today a Framework Agreement with the Algerian Ministry of Agriculture and Rural Development whereby Qatar will develop the world's largest integrated project aimed at producing powdered milk in southern Algeria. The agreement that outlines a total investment of \$3.5bn was signed by Ms. Souad Assous, Director General of Agricultural Investment and Land at the Ministry of Agriculture and Rural Development, and Mr. Mohamad Moutaz Al-Khayyat, Chairman of Baladna. The signing ceremony was attended by HE Mr. Youcef Cherfa, Minister of Agriculture and Rural Development in Algeria; HE Mr. Laaziz Fayed Fayed, Minister of Finance in Algeria; and His Excellency Mr. Abdelaziz Ali Al-Nama, the Qatari Ambassador to Algeria, among other dignitaries. This venture, held 51% by Baladna and 49% by the Algerian State through the National Investment Fund, will develop the world's large scale vertically integrated dairy operation in Algeria. This groundbreaking project will cover 117,000 hectares and will be segregated into three hubs, each comprising of an arable farming operation, a dairy and beef farming operation, and a powdered milk manufacturing facility. (QSE)
- Estithmar Holding signs an agreement to manage and operate a 492-bed Al Hasan Al Mujtaba Teaching Hospital, Karbalaa, Iraq** - Elegancia Healthcare W.L.L, a subsidiary of Estithmar Holding has entered into a second strategic agreement with the Iraqi Ministry of Health to manage and operate Al Hasan Al Mujtaba Teaching Hospital, with the capacity of 492-bed in Karbala Governorate in Iraq. This agreement is the second of its kind for Elegancia Healthcare in Iraq, where an agreement was signed recently to manage and operate Al Nasiriya Teaching Hospital in Dhi Qaar Governorate, bringing the total number of beds managed to nearly 1000 beds between the two hospitals. (QSE)
- Qatar Oman Investment Company: The AGM Endorses items on its agenda** - Qatar Oman Investment Company announces the results of the AGM. The meeting was held on 24/04/2024 and the following resolutions were approved. The Ordinary General Meeting of Qatar Oman Investment Company was held on Wednesday, April 24, 2024 at 6:30 pm in La Cigal Hotel , The quorum was met with the attendance of the members of the Board of Directors and the legal quorum of shareholders, which represented 83.50% (263,034,819 shares) which was enough to hold Ordinary Assembly meeting and accordingly approved the followings : Decision of the Ordinary General Assembly meeting : 1-At the beginning the Chairman delivered his speech, by welcoming the attendees and explained the activities of the company addition the final financial statements ending 31 December 2023 , He was also explain the company future plan 2- The External Auditor explained the budget of the company and the accounts which presented to them by the Board of Directors and approved it . 3- Discussion of the audited financial statement and profit and loss statement for the year ended 31 December 2023, and approve it. 4- The General Assembly discusses the report of Corporate Governance for 2023 and approves it. 5- The General Assembly decided to approve the Board of Directors' proposal for not distributing dividends to the shareholders. 6- The General Assembly discharge the Board Members for the financial year ended 31 December 2023 and no bonuses were awarded to them. 7- Approved of the offer of (Mazars) and appoint it as External auditor for 2024 and determined the annual fees. 8- Elections were held to elect members of the Board of Directors for its new term (2024-2026). After the voting, the members of the Board of Directors became as follows: 1) Mr. Khalid Sultan Al Rabban - Qatari - Qatar Holding representative 2) Mr. Qais bin Abdullah Al Kharusi - Omani - Oman Government representative 3) Mr. Abdulhadi bin Tarihib bin Naifa Al Shahwani -Qatari -Board member 4) Mr. Mohamed Abdelmonem Mohamed Saleh Al Sayed - Qatari - Board member 5) Mr. Mohamed Ahmed Mohamed Ali Al Asmakh - Qatari - Board member 6) Mr. Mohamed Abdulaziz Saad Al Saad Al Kuwari - Qatari - Board member 7) Mr. Ahmed Abdulkhalik Ahmed Al Ghamdi -Qatari- Board member 8) Mr. Mohamed Abdelrahman Mohamed Fakhro - Qatari -Board member. (QSE)
- Mazaya Real Estate Development: To hold its EGM on May 15 for 2023** - Mazaya Real Estate Development announces that the General Assembly Meeting EGM will be held on 15/05/2024, through the Zoom platform. and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on, and the first item: Amending the relevant articles of the Company's current Articles of Association regarding increasing the percentage of foreign ownership to become 100% of the capital, equivalent to 1bn shares. The second item: Amending the Articles of Association by adding a clause that allows the Board of Directors to distribute interim dividends. The third item: Delegating the Chairman to sign and amend the articles of association and complete the procedures for obtaining the required approvals and document them with the competent authorities. To participate in the meeting, the shareholders can send an e-mail message and attach a copy of the supporting documents, the individuals' mobile phone number and a copy of proxy and the supporting documents for representatives of individuals and legal entities, to the email address: ir@mazayaqatar.com. (QSE)
- Clarification of The Commercial Bank's results for the quarter ended 31 March 2024** - The Commercial Bank, its subsidiaries and associates announced today its financial results for the quarter ended 31 March 2024. The Group reported a net profit of QAR 801.6mn representing a 6.7% increase as compared to last year's reported net profit of QAR 751.3mn for Q1 2023, which was restated to QAR 577.3mn for the same period in 2023. We have restated the Q1 2023 numbers due to the restatement of the year-end 2023 financial statements for the underlying derivative on the share option performance scheme. Accordingly, the current Q1 2024 figures provided are compared with the previous year restated numbers. (QSE)
- Qatar Cinema & Film Distribution Co. to hold its investors relation conference call on May 05 to discuss the financial results** - Qatar Cinema

- & Film Distribution Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 05/05/2024 at 12:00 PM, Doha Time. (QSE)
- **Qatar Aluminum Manufacturing: To disclose its Quarter 1 financial results on April 30** - Qatar Aluminum Manufacturing discloses its financial statement for the period ending 31st March 2024 on 30/04/2024. (QSE)
- **Mesaieed Petrochemical Holding Co: To disclose its Quarter 1 financial results on April 30** - Mesaieed Petrochemical Holding Co discloses its financial statement for the period ending 31st March 2024 on 30/04/2024. (QSE)
- **Industries Qatar: To disclose its Quarter 1 financial results on April 30** - Industries Qatar discloses its financial statement for the period ending 31st March 2024 on 30/04/2024. (QSE)
- **Gulf International Services: To disclose its Quarter 1 financial results on April 30** - Gulf International Services discloses its financial statement for the period ending 31st March 2024 on 30/04/2024. (QSE)
- **Gulf Warehousing Co. to hold its investors relation conference call today (April 25) to discuss the financial results** - Gulf Warehousing Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 25/04/2024 at 12:00 PM, Doha Time. (QSE)
- **Barwa Real Estate Company holds its investors relation conference call on May 01 to discuss the financial results** - Barwa Real Estate Company announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 01/05/2024 at 11:00 AM, Doha Time. (QSE)
- **Qatar March Foreign Reserves QAR247.41bn** - Qatar's foreign reserves were QAR247.41b in March, according to the Qatar Central Bank. (Bloomberg)
- **QCB issues regulations for digital insurer activities in Qatar** - In order to promote innovation in fintech, the Qatar Central Bank has issued 'Digital Insurer' regulations defining the regulatory framework for digital insurer activities in the country. This is in line with the Third Financial Sector Strategy, Fintech Strategy, and the QCB's ongoing endeavor to regulate and develop the financial sector, in accordance with the Qatar Central Bank Law and the Regulation of Financial Institutions No. (13) of 2012. The QCB said digital insurers leverage technology to provide the best insurance services while enhancing customer experiences through effective services and smart digital solutions to enable the insurance sector to become a leader in the region. This sector is characterized by the variety of its insurance products and services that help meet internal needs and support the expansion of the sector in domestic and external markets to achieve growth and increase profitability through insurance technology solutions and products based on insurance laws and regulations that meet the latest international standards. Digital insurers offer many benefits including cost efficiency, faster claims processing, improved risk assessment, and enhanced competitiveness in the sector, in order to deliver best services at a lower cost. The QCB affirmed its commitment to providing "outstanding and valuable" initiatives that help create a favorable environment for the financial technology sector in the country to grow. The regulations support Qatar's financial sector development and enhance transparency and efficiency of transactions in the insurance sector. Moreover, these regulations enable insurance companies to meet their customers' needs in a modern and fast manner with rapid access to different categories of customers that traditional channels may not cater to holistically. The Qatar National Vision 2030 aims to build a digital economy, while stimulating the widespread adoption of technology and accelerating and encouraging technological innovations in various areas, including the financial sector. (Gulf Times)
- **QCB Governor meets Alibaba chairman** - HE the Governor of the Qatar Central Bank Sheikh Bandar bin Mohamed bin Saoud al-Thani met on Wednesday with Alibaba Group Co-Founder and Chairman Joseph Tsai. During the meeting, they reviewed the latest global investment and financial developments, reports QNA. (Gulf Times)
- **Qatar, Jordan record QR746mn trade volume in 2023** - Qatar-Jordan trade volume stood at QR746mn in 2023, according to Qatar Chamber second vice-chairman Rashid bin Hamad al-Athba. Al-Athba made the statement during a meeting with Jordan and Amman Chambers of Industry chairman Fathi al-Jaghbir and his accompanying delegation. Qatar Chamber board members Abdulrahman al-Ansari and Shaheen al-Mohannadi, as well as several Qatari businessmen and manufacturers, also attended the meeting. During the meeting, both sides discussed means to enhance co-operation between both entities, the investment climate, and opportunities available in both countries. It also explored co-operation between companies from both sides in food processing, agriculture and livestock, plastic and rubber industries, timber and furniture, clothing, construction, chemicals, paper and carton, and packaging. Al-Athba lauded the developed relations between both countries across all sectors and levels, stressing their common desire to develop these further. He noted that Qatar is one of the largest investors in Jordan's various sectors, such as real estate, tourism, banking, healthcare, energy, and oil derivatives. Al-Athba also said many Jordanian companies are operating in Qatar, whether in full capital or with Qatari partners, in sectors like trading, contracting, construction, interior design, maintenance, events, real estate brokerage, services, education, carpentry, and prefabricated kitchens, among others. According to al-Athba, it is important to constantly enhance the co-operation of the private sector of both countries, noting that this will contribute to developing the bilateral trade exchange, which reached QR746mn last year compared to QR660mn in 2020, an increase of 13%. He also emphasized the importance of activating a business council and intensifying mutual visits between business delegations from both sides. Al-Athba encouraged Jordanian companies to take advantage of the investment climate in Qatar and the incentives offered to foreign investors. He also highlighted that Qatar attaches great importance to the industrial sector, saying it offers a host of incentives, such as the allocation of lands, the exemption of customs duties on imported machinery, equipment and raw materials, and the exemption of income tax for a duration of up to 10 years, as well as the provision of electricity at reasonable prices. "Qatar owns a world-class infrastructure, leading economic legislation, and a variety of incentives and opportunities in almost all sectors, especially in free and logistic zones," he said. Al-Athba said the chamber encourages Qatari investors to explore opportunities galore in Jordan and enhance co-operation with their counterparts. For his part, al-Jaghbir commended the fraternal relations between both countries, praising the development of the Qatar industry sector. Al-Jaghbir underscored the significance of bolstering co-operation between both sides in industry and streamlining procedures of exporting manufactured products. He proposed holding a joint business forum between businessmen and manufacturers in Amman to explore new horizons of co-operation and investment opportunities available in the industrial sector. Al-Ansari, who is the chairman of the chamber's Industry Committee, emphasized the importance of strengthening co-operation between both parties in industrial fields, noting that Qatar is characterized by the provision of raw materials in petrochemical and energy sector which driven the growth in petrochemical industries. He assured the Qatari side's preparedness to examine opportunities available in Jordan in industry sector to establish joint venture whether in Qatar or in Jordan. (Gulf Times)
- **Sheikh Mohamed: Qatar keen to enhance bilateral economic relations with Bangladesh** - Qatar is keen to enhance bilateral investments and economic relations with Bangladesh for which the private sectors of both the countries could play a "pivotal" role, according to HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Thani. This was conveyed at a meeting with Salman F Rahman, Industrial and Investment Affairs adviser to the Prime Minister of Bangladesh, and Ahsanul Islam Titu, State Minister of Commerce of Bangladesh, on the sidelines of His Highness the Amir Sheikh Tamim bin Hamad al-Thani's state visit to the Asian country. The meeting discussed topics of common interest as part of efforts to reinforce the co-operation between the two countries in commerce, investment, and industry sectors. Highlighting that Qatari and Bangladeshi private sectors could play a pivotal role in contributing effectively to strengthening the bilateral relations; he said the improved partnerships in vital sectors would contribute to increasing trade exchange between the two countries. Sheikh Mohamed asked

Bangladeshi companies and investors to benefit from the attractive investment and economic environment that Qatar provides to foreign investments. (Gulf Times)

- Masraf Al Rayan launches tailored realty financing options for non-residents** - Masraf Al Rayan (MAR) has launched a "specialized" real estate financing program tailored for non-residents in a bid to stimulate international investment in Qatar's realty market. In this regard, Masraf Al Rayan hosted an introductory roadshow in the UK, in collaboration with United Development Company (UDC) and Al Rayan Bank UK; which provided a platform for investors to learn about the opportunities in the country's real estate landscape. Presentations were delivered by UDC, highlighting Qatar's attractions, including Pearl and Gawan Island developments. Masraf Al Rayan provided insights into its specialized financing program for non-residents, approved by regulatory authorities, demonstrating its commitment to facilitating international investment in Qatar. "With the real estate market in Qatar poised for growth and opportunities, we are pleased to provide the international investors with financing solutions tailored specifically for this purpose and easily accessible," said Rana al-Asaad, general manager (Retail and Private Banking), Masraf Al Rayan. This innovative financing program underscores the bank's commitment to driving international investment and contributing to the growth of the Qatari economy, according to her. Faisal Nasser al-Emadi, UDC executive director (Commercial), said the partnership will help expand its global reach through the collaboration with Masraf Al Rayan. "Together, we aim to bolster Qatar's real estate sector and attract international investors to UDC's properties at The Pearl and Gawan islands," he said. The alliance with Masraf Al Rayan not only provides access to Shariah-compliant Islamic financing solutions and a discerning clientele, but also enables it to collectively showcase Qatar as a premier destination for property investment in the region, he added. "Through this collaboration, we highlight the Islamic financing options available to non-residents and the residency benefits that come with investing in Qatar. With UDC's diverse property portfolio, seamless community management, and commitment to sustainability, we are confident in attracting foreign investors to contribute to Qatar's thriving real estate landscape," he said. The one-on-one meetings provided an exclusive opportunity for the participants to engage directly with the team, addressing specific questions and exploring potential investment opportunities in Qatar. (Gulf Times)
- Old Doha Port initiates strategic partnership with marinas in Qatar** - In a milestone collaboration to enhance the yachting experience and promote luxury marine tourism, Old Doha Port has announced a strategic partnership with leading marinas in Qatar – including Ronautica Middle East (operator of The Pearl Island marinas), Banana Island Resort Doha, Aura Group (Beefbar Marina) and Resort and Leisure Company W.L.L (Corinthia Yacht Club, Porto Arabia) marinas. This collaboration offers boat and yacht owners comprehensive solutions and exclusive benefits, setting a new precedent for the country's marina culture. For the first time, Qatar's marinas will unite to provide exclusive benefits to locals, residents and tourists. These include discounted rates at restaurants and accommodations, complimentary docking and berthing, and catering services, among other tailored incentives. Special deals will be available in food and beverage, hospitality, nautical activities, berthing and maintenance facilities, with discounts ranging from 15% to 20% across a broad spectrum of services. This collaboration not only enhances the marina lifestyle within the community but also positions Qatar as a vibrant hub for marine tourism and a leading luxury destination for yacht owners worldwide. Mohammed Al Mulla, chief executive officer of Old Doha Port, expressed his enthusiasm about the monumental agreement. He said, "This partnership marks a pivotal step towards unifying our strengths and diversifying the experiences available to yacht and boat owners. By leveraging each marina's unique charm and offerings, we are not just enhancing the individual experience. Still, we are collectively advancing our shared vision of becoming a premier global yachting destination." "Old Doha Port is proud to lead and play a significant role in this collaborative initiative. Through shared objectives and pooling our resources, we aim to significantly elevate Qatar's marina culture, setting new standards for luxury and service excellence. This agreement is more than a commitment to collaboration; it is a roadmap for a future aligned

with Qatar National Vision 2030. We will continue to offer unique, unparalleled experiences that reflect Qatar's rich maritime heritage and innovative spirit," Mulla added. This agreement signifies the beginning of new avenues for collaboration among marine stakeholders in Qatar. With the potential to expand offerings and provide innovative solutions, this multi-marina experience promises to further enhance Qatar's allure as a leading luxury destination for boat owners and a vibrant hub for marine tourism. (Qatar Tribune)

- The Commercial Avenue Company, Retaj Real Estate sign long-term lease agreement** - The Commercial Avenue Company has signed a long-term lease agreement with Retaj Real Estate for 232 residential apartments in the 'Jeera' residential buildings, comprising one, two, and three-bedroom units. Fahad Abdullatif Al Jahrami, Chairman of the Board at The Commercial Avenue Company, signed the agreement and stated, "This agreement is a significant milestone in enhancing Qatar's real estate landscape. We are dedicated to delivering exceptional value, and this partnership exemplifies our commitment to excellence." Abdulla Abdulrazzak Haidar, Chief Executive Officer of The Commercial Avenue Company, commented that the new contract underscores the company's significant impact on the Qatari real estate market. He emphasized the company's ability to attract leading real estate firms, providing opportunities for new investors in a sector that has seen steady growth in recent years. "We always strive to create an environment that encourages local and foreign investments in Qatar's real estate market," he said. "The Commercial Avenue is one of the most significant and largest commercial projects in Qatar." Sheikh Naif bin Eid Al Thani, Chairman of the Board at Retaj Real Estate, stated, "Signing the lease agreement for the 'Jeera' residential buildings is the foundation for more fruitful agreements with The Commercial Avenue Company. It aims to offer the best services to clients and meet their needs for distinguished and comfortable housing, chosen with great care to ensure a modern lifestyle. The 'Jeera' residential buildings were selected to achieve these objectives." Retaj Real Estate was established in Doha in 2004 with the primary goal of becoming a leading company in the real estate sector. The company provides comprehensive real estate solutions, including buying, selling, leasing, and managing properties. Commercial Avenue is the world's longest commercial project, stretching 8.5 kilometers in a single phase. It is strategically located in Qatar, at the junction of three major roads: "22 February Street," "Sabah Al Ahmad Axis," and "Industrial Area Road." This makes it one of the largest mixed-use projects in the Qatari real estate market, offering a variety of residential, commercial, and office units. The Commercial Avenue Company continues to provide its clients, both businesses and individuals, with the highest quality real estate services, exceeding their expectations for a premium living environment. It offers top-tier facilities and commercial and office services, maintaining its position as one of the leading providers of real estate services in Qatar. (Peninsula Qatar)
- WBPS, Flyability SA partner to support digitization in Qatar** - West Bay Petroleum Co. WLL (WBPS), a subsidiary of Mohamed Bin Hamad Holding Company (MBHHC), has established distribution Agreement with Flyability SA making the WBPS Co. the Authorized Distributor for Flyability Products in Qatar. "The addition of a globally recognized company such as Fly-ability SA in our range of partners is something that we are very proud of. Additionally, the feedback that we have had from the market in the past 7 months has been outstanding. This gives us the confidence that not only is Flyability SA the partner of choice for Confined Space Drone Technology but also that the Elios 3 Drone is superior. The Partnership is something that we believe helps us meet our Holding Company's contributions towards Qatar Vision 2030 in terms of supporting the digitization efforts of the State of Qatar across multiple industries. We will also be showcasing this technology in the upcoming Conteq Expo 2024.", Sheikh Jassim Bin Mohammed Al-Thani, Vice-Chairman for MBHHC said. "Qatar is a regional leader in technology and innovation, and we are glad to finally have a hub there with MBHHC", said Fabio Fata, Sales Manager at Flyability. "Flyability is a perfect example of what Swiss excellence is all about: innovation, expertise, and international reach. This spin-off from the Swiss Federal Institute of Technology in Lausanne - EPFL knows how to reinvent itself in order to remain at the cutting edge of its field of excellence. We are proud that

Flyability is now one of the many Swiss companies contributing to the strong economic relations between Switzerland and the State of Qatar." HE Florence Tinguely Mattli, Ambassador of Switzerland also added. (Peninsula Qatar)

International

- US new home sales rebound to six-month high; rising mortgage rates a concern** - Sales of new US single-family homes rebounded in March from February's downwardly revised level, drawing support from a persistent shortage of previously owned houses on the market, but momentum could be curbed by a resurgence in mortgage rates. The report from the Commerce Department on Tuesday also showed the median house price jumped to a seven month-high from February, likely as fewer builders offered price cuts and sales shifted to higher priced homes. Rising prices and mortgage rates could make housing even more unaffordable, especially for first-time buyers. "New home sales have remained remarkably strong recently," said Oliver Allen, senior US economist at Pantheon Macroeconomics. "That said, the renewed rise in mortgage rates and dip in mortgage applications over the past couple of months means that new home sales will probably tread water at best in the near-term, while existing home sales will fall." New home sales jumped 8.8% to a seasonally adjusted annual rate of 693,000 units last month, the highest level since September, the Commerce Department's Census Bureau said. The sales pace for February was revised down to 637,000 units from the previously reported 662,000 units. Economists polled by Reuters had forecast new home sales, which account for about 14% of US home sales, would advance by a rate of 670,000 units. New home sales are counted at the signing of a contract, making them a leading indicator of the housing market. They, however, can be volatile on a month-to-month basis. Sales increased 8.3% on a year-on-year basis in March. Though the new housing market remains underpinned by the dearth of previously owned homes for sale, rising mortgage rates are taking a toll on affordability. Data last week showed single-family housing starts and building permits declined in March. Sentiment among single-family homebuilders was unchanged in April, with the National Association of Home Builders noting that "buyers are hesitating until they can better gauge where interest rates are headed." The average rate on the popular 30-year fixed-rate mortgage has risen back above 7%, data from mortgage finance agency Freddie Mac showed, as strong reports on the labor market and inflation suggested the Federal Reserve could delay an anticipated interest rate cut this year. A few economists doubt the US central bank will lower borrowing costs in 2024. (Reuters)
- Bloomberg News reports: FDIC is approaching potential buyers of Republic First** - The Federal Deposit Insurance Corp (FDIC) is in talks with potential buyers for Republic First Bancorp (FRBK.PK), opens new tab, Bloomberg News reported on Wednesday, citing people with knowledge of the matter. The lender struck a deal with an investor group that included veteran businessman George Norcross, high-profile attorney Philip Norcross late last year, but the deal was terminated in February. The regulator is seeking bids for the Philadelphia regional bank, Bloomberg News reported, citing the people. Republic First did not immediately respond to Reuters' request for a comment. FDIC declined to comment. Republic First cut jobs last year to reduce costs and exited its mortgage origination business. Its shares were delisted from the Nasdaq in August and now trade over the counter. (Reuters)
- Country Garden allowed to postpone first payments on three onshore bonds** - Embattled Chinese property developer Country Garden said it has won bondholders' approval to further delay payments on three onshore bonds to September, in order to give it more time to raise funds. The largest Chinese private developer, which has defaulted on its \$11 billion offshore bonds and is working on an offshore debt restructuring plan, had in September extended the maturities of eight onshore bonds worth 10.8 billion yuan (\$1.49 billion) by three years. China's property sector has slumped into a debt crisis since mid-2021, leaving many companies in default and homes uncompleted. The first installments and interest of the three-yuan bonds in question were originally due in March and June, Country Garden said in a statement to Reuters, without giving details of the total value involved. Two of the payments, under the extension plan finalized last year, were already overdue earlier this month and have

entered into a 30-day grace period, according to Chinese media. "This (bondholders' approval) effectively resolved the immediate repayment risk of the company and provided a valuable window for the company to raise funds for repayment," it said. (Reuters)

- German government nudges up 2024 growth forecast** - Germany slightly raised its forecast for economic growth this year on Wednesday and eased its inflation outlook, but its economy and finance ministers said structural changes were needed to achieve real progress. The forecast of 0.3% growth, from 0.2% previously, and the 0.4 percentage points cut to inflation expectations were part of the government's spring projections, which Economy Minister Robert Habeck presented on Wednesday and Reuters published exclusively last week. "As the year progresses, we are now seeing signs of a slight economic upturn and that the economy is slowly emerging from its weak phase," Habeck said during the presentation in Berlin. "Despite these signs of hope, I am still concerned about the structural problems of Germany as a business location," Habeck said. "If we want to achieve higher growth in the medium and longer term, we need structural changes," he said. German Finance Minister Christian Lindner said the spring projections show a certain stabilization. "However, the urgency of an economic turnaround does not arise from the economic fluctuations, which are also influenced by short-term factors, but from the underlying medium-term path of potential growth," he said. Lindner noted that potential growth is at 0.6%. Although both ministers agree on the need for structural reforms, their proposals on how to foster growth differ, reflecting the difficulty of achieving consensus in the three-party coalition ruling Europe's largest economy. Private consumption is expected to contribute significant growth momentum as real wages are expected to rise in a resilient labor market. The German economy, Europe's biggest, was the weakest among its large euro zone peers last year, as high energy costs, feeble global orders and record high interest rates took their toll. Although inflation is expected to ease this year, growth is forecast to remain relatively weak, with GDP only projected to grow by 1.0% in 2025. (Reuters)

Regional

- S&P: Gulf NOCs' average low carbon investments to total \$15bn-\$25bn until 2026** - The Gulf national oil companies' (NOCs) average low-carbon investments would have to total \$15bn-\$25bn annually at least until 2026 to keep up with those of global listed peers, according to Standard & Poor's (S&P), an international credit rating agency. In its latest report, S&P also said NOCs in Gulf Co-operation Council countries can absorb the incremental investments that are necessary to move toward net zero, while maintaining solid credit metrics, assuming moderate cash calls from shareholders. Referring to the \$15-25bn investments needed, the rating agency said even after factoring these, the overall effect on NOCs' debt-to-Ebitda (earnings before interest, taxes, depreciation and amortization) would be below 2.0x on an average. Typically, GCC NOCs benefit from solid balance sheets and strong credit metrics, with reported average debt-to-Ebitda below 2.0x; implying that they can fund most of their projects without having to revert to external financing sources, it said. "At the same time, we think both banks and capital markets will play a role in funding the GCC countries' energy transition. Given the size of the GCC banking systems and their capitalization, we expect they will have the capacity to cater for the funding needs of the NOCs' low carbon investments over the next few years if necessary," the report said. However, S&P observed that NOCs, which are generally among the largest and internally focused corporates in the GCC countries, are typically financed outside the local banking systems. Even though GCC NOCs are generally cash-rich, balancing cash calls with capex requirements is key, it said, adding sizeable cash calls from governments – the ultimate shareholders in most cases – in the form of royalties, income tax, and dividends, as well as high capex requirements in core businesses could exhaust NOCs' cash balances, it cautioned. Some GCC NOCs accelerated their sustainability targets after the 28th Conference of the Parties (COP28), which took place in the fourth quarter of 2023, it said, adding even so, it expects the overall shift in strategies to adapt to the energy transition will remain gradual as NOCs continue to prioritize their core operations – oil exploration and production. "The GCC NOCs are as exposed to energy transition risks as their global listed peers, but their

financial positions are generally stronger and benefit from operating costs per barrel of less than \$10 on average," it said. In line with global listed peers, the GCC NOCs' pathways to reducing emissions focus on decarbonizing operations –through improving electrification, increasing carbon capture, and reducing upstream methane emissions – increasing investments in renewable energy and the green hydrogen supply chain, and advancing biodiversity and nature-based solutions. "However, NOCs do not have targets for scope 3 emissions, which constitute most of their carbon footprint and include all indirect emissions that occur in the value chain, including upstream and downstream operations," it said, adding Scope 3 emissions constituted about 85-90% of the sector's total emissions globally in 2021. The GCC NOCs have ramped up their environmental, social, and governance (ESG) disclosures, which are mainly based on voluntary guidelines, S&P noted. According to the UN Adaptation Gap Report 2023, countries in the Middle East and North Africa (Mena) would need to spend an average of about \$27bn annually over 2021-2030 – or about 0.7% of the region's GDP (gross domestic product) – to finance climate adaptation measures. "Based on our expectation of 2%-4% real annual GDP growth in rated GCC countries over 2024- 2026 and considering the UN Adaptation Gap Report's estimate for the region's funding needs, we extrapolate that GCC countries annual adaptation financing needs could reach about \$25-35bn on average," it said. (Gulf Times)

- Saudi, Qatar spearhead \$45bn GCC project awards growth** - Defying regional and global geopolitical challenges, GCC project awards increased by 20.3% in the first quarter to hit \$45bn compared to \$37.4bn last year, with regional heavyweights Saudi Arabia and Qatar spearheading the growth, according to Kamco Invest, a non-banking financial powerhouse based in Kuwait. The trend also defies oil production cutbacks which have all weighed on economic growth in the region as seen from IMF's latest forecast that slashed GCC economic growth forecast for 2024 to 2.4% from its previous forecast of 3.7%, it said. The consistent elevated trend in GCC contract awards underlines the entrenched resolve of GCC governments to see through their diversification projects, as well as state funding support, stated the industry expert in its GCC Projects Market Update April-2024 report. Growth in GCC contract awards was evenly distributed during Q1-2024 as three out of the six countries in the GCC recorded y-o-y growth in their project's awards, including two of the largest projects markets in the region, Saudi Arabia and Qatar, while the remaining three countries witnessed declines. According to Kamco, Saudi Arabia alone accounted for more than half of the contracts awarded in the GCC region during Q1 with aggregate awards of \$23.5bn against \$19.1bn in Q1-2023 shrugging off underwhelming GDP growth projections by the IMF and continuing its strong non-oil growth rate run. On Saudi Arabia, the report said after being aggressive on all fronts of project development, recent reports have shown a change in strategy for the kingdom wherein it is expected to have a more focused approach. This includes a report which shows Saudi Arabia prioritizing projects instead of all-round development beginning with the completion of modules at the marina in The Line at Neom project. Also, on the funding front, there will also be external funding including debt issuance by various parties involved in the project. This includes the recent roadshow by Neom for Chinese investors detailing plans for a futuristic ski resort and 170-km-long skyscrapers. A Bloomberg report also showed curtailed plans for The Line project by 2030, although overall objectives of the project have been achieved so far. Monthly project awards data for Saudi giga projects showed a decline during March, according to MEED. Total value of contract awards declined to \$271mn in March-2024 from \$509mn in February-2024 and \$5.6bn in January-2024. The total value of projects awarded since launch reached \$57.0bn, according to MEED. According to Kamco, the kingdom represented over 52.2% of total GCC projects awarded during Q1-2024 that reached \$23.5bn. It achieved this feat despite recording a y-o-y dip in aggregate projects awarded in the construction, transport and chemical sectors. The growth was mainly attributed to the kingdom's gas sector which witnessed its total value of contract awards jump from \$40mn in Q1-2023 to \$6.2bn in Q1-2024. Similarly, the total value of projects awarded in Saudi Arabia's water sector during Q1-2024 improved by 170.1% y-o-y to reach \$6.3bn supporting the overall growth in the kingdom's total contract awards during the quarter. Comparatively, total contracts awarded in the UAE witnessed a marginal dip of 1% y-o-y to

reach \$11.5bn during Q1 as compared to \$11.6bn for the same period last year. The UAE projects market maintained its spot as the second biggest projects market in the GCC during the quarter despite the decrease in its share of total GCC projects awarded from 30.9% in Q1-2023 to 25.5% in Q1-2024. Currently the UAE has the second highest expected economic growth rate among the GCC countries for 2024 at 3.5% with expectation to maintain its current course shrugging off the global economic uncertainty and the impact of ongoing conflicts in the wider Mena region. The emirates' non-oil economic sector which has contributed around 70% of the growth during 2023 is expected to further improve in 2025, said the report. On the other hand, aggregate value of contracts for Qatar jumped 68.5% y-o-y during Q1-2024 to reach \$6.1bn against \$3.6bn in Q1-2023. According to Kamco, total value of contracts awarded in Qatar increased by 68.5% y-o-y to reach \$6.1bn during Q1-2024 as compared to \$3.6bn in Q1-2023, according to data gathered by MEED Projects. The growth in contract awards was primarily due to the jump in value of projects awarded in Qatar's Oil Sector during Q1-2024 which represented 80.5% of the total contracts awarded in the country during the year. The total value of oil sector projects awarded jumped from no contracts awarded in Q1-2023 to \$4.9bn during Q1-2024 reflecting the \$6bn EPC contract to increase oil production from Al Shaheen offshore oil field by about 100 tb/d. The project is the third capacity expansion of the Al Shaheen oil field. In terms of sectors, the first quarter witnessed a jump in the value of projects awarded in the Gas and Oil sectors. Total GCC gas sector contracts awarded during the quarter jumped more than 19 times to reach \$7.4bn as compared to \$382mn during Q1-2023. On the other hand, the total value of contracts awarded in the GCC oil sector increased nearly seven times to reach \$9bn during the similar period, making the sector the biggest contributor in terms of absolute growth in value of contracts awarded in the GCC region during the quarter. Contract awards in Kuwait have been underwhelming during the first quarter of this year. According to MEED Projects, total projects awarded reached \$327mn during Q1 as compared to \$1.8bn in Q1-2023. (Zawya)

- IMF launches regional office in Saudi capital Riyadh** - The International Monetary Fund will open a new regional office in Saudi Arabia's capital Riyadh, it said in a statement on Wednesday, to strengthen partnerships with governments and institutions in the Middle East and further afield. Abdoul Aziz Wane, a national of Senegal, has been appointed as the first director of the regional office, the statement said. Saudi Arabia's cabinet approved an agreement to establish an IMF regional office in the country in March. (Zawya)
- Saudi Arabian healthcare group Fakeeh Care Group announces IPO** - Saudi Arabia's Fakeeh Care Group, one of the largest private hospital groups in the kingdom, said on Wednesday it planned to proceed with an initial public offering (IPO) through the sale of a 21.47% stake in existing and new shares. The family-owned business, with hospitals in Jeddah and Riyadh, plans to offer 30mn new shares and 19.8mn existing shares to investors, it said in a statement. It did not say how much it hoped to raise, nor give a potential valuation for the company. Riyadh has been encouraging more family-owned companies to list in a bid to deepen its capital markets as part of reforms aimed at reducing the country's reliance on oil revenue. The plan is the second announced in the kingdom on Wednesday as the IPO market picks up steam following a short hiatus earlier this month when markets closed for the Eid holiday. Saudi Arabian water and waste water infrastructure company Miahona also announced share sale plans on Wednesday. Saudi Exchange, the largest and most liquid stock market in the Arab world, has seen a surge in listings from the healthcare sector in the last three years, including hospitals group Dr Sulaiman Al Habib, pharmaceutical group Al Nahdi Medical Co, and generic drugmaker Jamjoom Pharmaceuticals Factory Co. (Reuters)
- Saudi water infrastructure company Miahona plans to list 30% stake in local IPO** - Saudi Arabian water and wastewater infrastructure company Miahona plans to offer a 30% stake in an initial public offering (IPO) on the Riyadh bourse, it said on Wednesday. Miahona is fully owned by development and investment holding company Vision Invest and says it has operations covering the whole water sector cycle from extraction and supply to collection and recycling. The firm's decision to list adds to an IPO boom in Gulf markets over the last two years driven by high oil prices and foreign institutional investor interest, bucking a global dealmaking

slump caused in part by high interest rates. The public-private partnership (PPP) intends to offering 48,277,663 ordinary shares currently held by Vision Invest, Miahona said in a stock exchange filing. The bookbuilding process is expected to run from April 28 to May 2, after which the final offer price will be set. Saudi Fransi Capital is lead manager and joint financial adviser, joint bookrunner and co-underwriter along with EFG Hermes Saudi Arabia (KSA). Companies based in the Gulf Cooperation Council raised \$11bn in IPO proceeds in 2023, down 45% from 2022. These IPOs accounted for 40% of the proceeds raised in the Europe, Middle East and Africa region during 2023, 56% lower from a year earlier, LSEG data showed. Public listings by private firms have come thick this year, with flour mills company Modern Mills (2284.SE), opens new tab and healthcare firm Avalon Pharma (4016.SE), opens new tab coming to the market, and supermarket chain franchisee Spinneys expected to list in Dubai next month. "Private sector participation in the water and wastewater sector is one of the main pillars of economic transformation in the Kingdom of Saudi Arabia," CEO Awaadh Al Otaibi was quoted as saying in the statement, adding the firm "has succeeded in achieving remarkable growth" over the past years. The Riyadh-based firm posted a revenue compound annual growth rate (CAGR) of 12.3% between 2021 and 2023, while its core profit margin grew to 43.8% from 36.9% along the same time. (Reuters)

- UAE: 350mnaires move Africa to Emirates every year** - Approximately 3,500mnaires have migrated from Africa to the UAE in the past 10 years, averaging 350 every year. Andrew Amoils, head of research at New World Wealth, said most of these individuals migrated from Africa's Big 3 wealth markets — South Africa, Egypt and Nigeria — as well as large numbers from Tanzania and Algeria. "There are a number of possible reasons for migration from Africa to the UAE, such as business opportunities as Dubai is one of the world's top business and financial centers; safety and security concerns in Africa; and lower taxes in the UAE," Amoils told Khaleej Times after the release of 2023 Africa Wealth Report. "We definitely see this trend of migration from Africa to the UAE continuing beyond 2024 especially as Dubai continues to surpass London and Paris to become the key millionaire wealth hub in the Europe - Middle East region," said Amoils. According to Amoils, 18,700 high-net-worth individuals have left Africa between 2013 to 2023, mostly to the UK, the US, Australia, and the UAE. Significant numbers have also moved to France, Switzerland, Monaco, Portugal, Canada, New Zealand, and Israel. According to Henley and Partners, the UAE houses 116,500mnaires, 308 centi-millionaires with \$100mn in wealth and 20bnaires. The wealth of the high-net-worth individuals grew by 77% between 2013 and 2023, the highest among the BRICS countries. While Dubai houses 72,500mnaires, 212 centi-millionaires and 15bnaires. A large number of high and ultra-high-net-worth individuals have been attracted to the UAE in the post-pandemic period after the government successfully handled Covid-19, boosting confidence among global investors. In addition, many new business-friendly policies were introduced to attract the best talent from around the world. In addition to Africa, 1,500mnaires migrated from the UK to Dubai in the past 10 years. The Henley Private Wealth Migration Report 2023 released earlier projected that 4,500mnaires would relocate to the UAE in 2023, the second highest migration after Australia. Amol Prabhu, CEO for South Africa and market head for Africa at Barclays, said Dubai and Singapore are among the top relocation destinations of ultra-high-net-worth families globally, especially those with business interests or looking to establish family offices in either hub. "In the UAE, a relaxation of business regulations and its attractive golden visa program are helping drive the popularity of cities such as Dubai," he said. (Zawya)
- Abu Dhabi Raises \$5bn With First Eurobond in Three Years** - Abu Dhabi sold its first eurobonds since 2021, raising \$5bn in one of the biggest deals from emerging markets this year. The oil-rich sheikhdom, the capital of the United Arab Emirates, issued tranches five, 10 and 30 years. The final yields were significantly tighter than the guidance from when the sale started on Tuesday morning, suggesting there was plenty of demand from investors. Emerging market governments have sold almost \$100bn of dollar- and euro-denominated bonds in 2024, setting it up to be one of the busiest years on record, according to data compiled by Bloomberg. A recent shift in global interest-rate expectations — with traders now expecting fewer cuts from the US Federal Reserve this year as progress on

slowing inflation stalls — has pushed borrowing costs higher for dollar issuers. Still, Abu Dhabi is rated AA by S&P Global Ratings, the same as the UK, France and Qatar, allowing it to come to the market without much of an impact on its borrowing costs. The five-year portion of \$1.75bn was priced 35 basis points over US Treasuries, giving it a yield of 4.97%. The initial guidance was 70 basis points. The longest tranche, also \$1.75bn, had a spread of 90 basis points and a yield of 5.62%. Though Abu Dhabi's strong finances suggest it "doesn't need the money," the offering allows it to deepen its presence in the market, Mehdi Popotte, a senior portfolio manager at Arqaam Capital, said before the final terms were announced. The deal will "pave the way for Abu Dhabi's government-related entities to issue further later this year," he said. Abu Dhabi Commercial Bank PJSC, Citigroup Inc., First Abu Dhabi Bank PJSC, HSBC Holdings Plc, JPMorgan Chase & Co., Morgan Stanley and Standard Chartered Plc managed the bond sale. (Bloomberg)

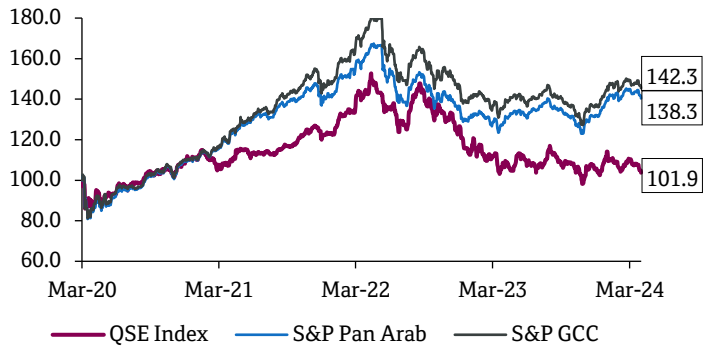
- Investcorp, China's CIC Start Investment Platform for Saudi, GCC** - Investcorp and China Investment Corp. launch platform to invest in high-growth companies across Saudi Arabia, Gulf Cooperation Council and China with a target size of \$1b. To target companies in the consumer, healthcare, logistics and business services sectors. Investcorp Saudi Pre-IPO Growth Fund, which is part of the platform, has already announced three investments in the GCC. (Bloomberg)
- Spinneys' \$375mn Dubai IPO draws Franklin Templeton** - The family behind high-end supermarket chain Spinneys is seeking to raise as much as 1.38bn dirhams (\$375mn) in a rare private sector listing in Dubai that's drawn Franklin Templeton as a cornerstone investor. Al Seer Group LLC is selling 900mn shares at 1.42 dirhams to 1.53 dirhams apiece in the initial public offering that values the grocer at as much as 5.5bn dirhams, according to a statement. Investors snapped up all shares on offer in minutes, according to terms of the deal seen by Bloomberg News, indicating continued strong demand for regional listings. The subscription period for Spinneys 1961 Holding plc will run until April 30 for institutional investors and close a day earlier for retail buyers. The final price is set to be announced on May 1, with shares expected to start trading a week after. Emirates International Investment Company LLC and two subsidiaries of Franklin Templeton will be cornerstone investors in the IPO, agreeing to subscribe for a total of 275mn dirhams. Middle Eastern listings have attracted a smattering of interest from international investors in the past. BlackRock Inc, Vanguard Group and Fidelity Investments bought into Dubai Electricity & Water Authority's 2022 IPO, while Fertiglobe plc's Abu Dhabi listing the prior year drew Singapore's GIC Pte and US hedge fund manager Jeff Ubben. Spinneys is among the first batch of family-owned businesses to go public in the United Arab Emirates. State-owned companies have dominated listing activity in the past few years as governments seek to fund the diversification of their economies away from fossil fuels. Last year, money exchange firm Al Ansari Financial Services PJSC listed in Dubai in one of the first IPOs by a private company in the Gulf country, while investment vehicle Investcorp Capital Plc followed in Abu Dhabi in November. The listing will test investor appetite for privately-owned companies seeking to grow their businesses. Spinneys plans to maintain a dividend payout ratio of 70% of annual distributable profits after tax for fiscal 2024 and the following years. The company reported a profit of 254mn dirhams in 2023, up 19% from the prior year. Owned by the Al Bwardy family, Spinneys opened its first store in 1961 and now operates 75 supermarkets under the Spinneys, Waitrose and Al Fair brands in the UAE and Oman. It plans to expand into Saudi Arabia and set up four stores by the end of the year, its chief executive officer said last week. The grocery chain is counting on the UAE's increasingly affluent population as well as its Saudi expansion for growth opportunities. (Gulf Times)
- UAE, Ecuador announce intent to commence CEPA negotiations** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and Sonsoles Garcia, Minister of Production, Foreign Trade, Investments and Fisheries of Ecuador, today signed a joint statement in Nairobi announcing the intention to begin negotiations towards a Comprehensive Economic Partnership Agreement (CEPA) between the UAE and Ecuador, as part of the UAE delegation's visit to several Latin American countries. This announcement comes after the UAE signed similar agreements with Costa Rica and Colombia, the first two countries in Latin America to sign

last week. The move underscores the UAE's strategic intent to deepen its commercial and investment presence across Latin America, thereby fostering sustainable economic growth. The partnership aims to substantially enhance non-oil bilateral trade while fostering increased investment flows between the two nations. By eliminating trade barriers and facilitating the exchange of a wide array of goods and services, this partnership opens new economic opportunities for both countries regarding exports and imports. Additionally, it allows Ecuadorian firms to leverage the UAE's economic prowess and geographical advantage and provides Emirati businesses and investors with a robust entry point into Latin American markets, beginning with Ecuador. In 2023, non-oil bilateral trade between the UAE and Ecuador surged to \$675mn, marking a remarkable 76% increase compared to 2022 and more than tripling the figures recorded in 2021. Furthermore, Dubai Ports World's substantial investment in Ecuador's Port of Posorja, valued at \$1.2bn, is a testament to the burgeoning economic ties between the two countries. Speaking on the occasion, Dr. Al Zeyoudi underscored that the commencement of negotiations with Ecuador aligns with the UAE's ongoing efforts to cement its status as a global trade, investment, and logistical hub. These efforts aim to expand trade relations with influential global partners like Ecuador, a key trading and investment ally, with shared objectives of driving sustainable economic growth in both nations. He emphasized the vast opportunities for establishing deeper economic integration between the UAE and Ecuador, particularly in agriculture, tourism, infrastructure, technology, renewable energy, and others of mutual interest. In turn, Minister Garcia emphasized the enduring and evolving trade ties between Ecuador and the UAE, driven by mutual interests in advancing cooperation across various economic domains. She stressed that the initiation of CEPA negotiations with the UAE represents a pivotal step in expanding economic ties, with active participation from both countries' business communities, private sectors, and investors. (Zawya)

- **UAE allocates \$544.6mn to deal with storm damage to homes** - The United Arab Emirates' cabinet has approved 2bn dirhams (\$544.60mn) to deal with damage to homes from last week's storm, Prime Minister and Dubai ruler Sheikh Mohammed bin Rashid al-Maktoum said on Wednesday. The UAE suffered the heaviest rains this month in 75 years, causing widespread flooding which trapped residents in traffic, offices and homes, and leaving many people counting the cost of damage to vehicles and property. Rain is uncommon in the UAE, which is known for its hot desert climate and temperatures that can soar above 50 degrees Celsius in the summer. President Sheikh Mohammed bin Zayed Al Nahyan ordered authorities last week to assess the damage and provide support to families impacted by the storm, UAE state news agency (WAM) had said. (Zawya)
- **Oman's GDP at constant prices tops \$98.7bn** - The gross domestic product (GDP) at constant prices of the Sultanate of Oman at the end of the fourth quarter of 2023 increased by 1.3% to reach (at market price) OMR38.3bn, compared to the end of the fourth quarter of 2022, during which the GDP at constant prices reached OMR37.8bn, according to preliminary data issued by the National Center for Statistics and Information (NCSI). This increase is attributed to the rise in oil activities by 0.4% to OMR12.4bn by the end of the fourth quarter of 2023, compared to OMR12.3bn by the end of the fourth quarter of 2022, where the contribution of oil activities reached 33%. Crude oil activities recorded OMR10.6bn, and natural gas activities increased by 3.1% to OMR1.8bn. Non-oil activities rose by 2.4% to OMR27.3bn by the end of the fourth quarter of 2023, compared to OMR26.7bn at the end of the fourth quarter of 2022. The total industrial activities recorded OMR8.1bn compared to OMR8.1bn by the end of the fourth quarter of 2022, while agriculture, forestry and fishing activities recorded OMR830mn, and service activities recorded OMR18.4bn. The contribution of the construction activities amounted to 9%, compared to 8% for wholesale and retail trade, 9% for public administration and defense, and 41% for other non-oil activities. (Zawya)
- **Bahrain's Investcorp sets up \$1bn fund with China's CIC as anchor investor** - Alternative investment company Investcorp has launched a \$1bn fund backed by China's sovereign wealth fund CIC to invest in companies across Saudi Arabia, the wider Gulf region and China, it said in a statement on Wednesday. The platform, which will also be anchored by institutional and private investors from the Gulf region, will target "high-growth companies" in sectors such as consumer, healthcare, logistics and

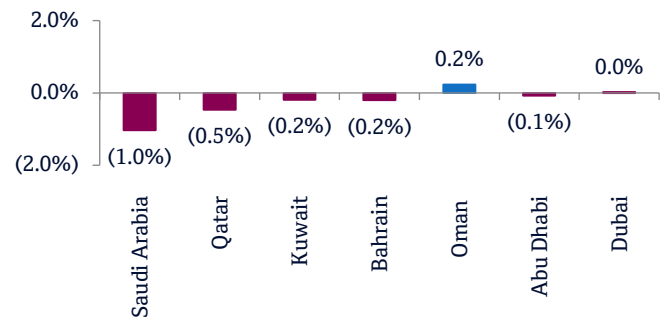
business services. The launch is the latest sign of warming ties between China and the Gulf, as countries in the region implement economic diversification plans, opening up space for investment. Bahrain-based Investcorp, with around \$50bn in assets under management and known for taking luxury brands public, said CIC's commitment "comes at a time when the GCC's appeal to institutional investors is gathering pace". "Investcorp is perfectly placed to facilitate cross border cooperation and investments between the GCC and China," the firm's Co-CEO Hazem Ben-Gacem was quoted as saying in the statement. CIC, which is owned by China's State Council, or cabinet, invests overseas through two subsidiaries, CIC International Co and direct investment vehicle CIC Capital Corp. It also has a domestic investment unit, China Central Huijin. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,316.17	(0.3)	(3.2)	12.3
Silver/Ounce	27.16	(0.5)	(5.3)	14.2
Crude Oil (Brent)/Barrel (FM Future)	88.02	(0.5)	0.8	14.3
Crude Oil (WTI)/Barrel (FM Future)	82.81	(0.7)	(0.4)	15.6
Natural Gas (Henry Hub)/MMBtu	1.60	0.6	11.9	(38.0)
LPG Propane (Arab Gulf)/Ton	77.40	(0.6)	(2.1)	10.6
LPG Butane (Arab Gulf)/Ton	74.90	(0.9)	(3.2)	(25.5)
Euro	1.07	(0.0)	0.4	(3.1)
Yen	155.35	0.3	0.5	10.1
GBP	1.25	0.1	0.8	(2.1)
CHF	1.09	(0.3)	(0.5)	(8.1)
AUD	0.65	0.2	1.2	(4.6)
USD Index	105.86	0.2	(0.3)	4.5
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.4)	1.1	(5.7)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,323.29	0.0	2.1	4.9
DJ Industrial	38,460.92	(0.1)	1.2	2.0
S&P 500	5,071.63	0.0	2.1	6.3
NASDAQ 100	15,712.75	0.1	2.8	4.7
STOXX 600	505.61	(0.5)	1.6	2.0
DAX	18,088.70	(0.4)	2.3	4.3
FTSE 100	8,040.38	(0.0)	2.3	1.4
CAC 40	8,091.86	(0.3)	1.2	3.7
Nikkei	38,460.08	2.2	3.4	4.4
MSCI EM	1,034.69	1.5	3.0	1.1
SHANGHAI SE Composite	3,044.82	0.7	(0.7)	0.3
HANG SENG	17,201.27	2.3	6.0	0.6
BSE SENSEX	73,852.94	0.1	1.1	2.1
Bovespa	124,740.69	(0.7)	0.6	(12.4)
RTS	1,171.06	0.6	(0.2)	8.1

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

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