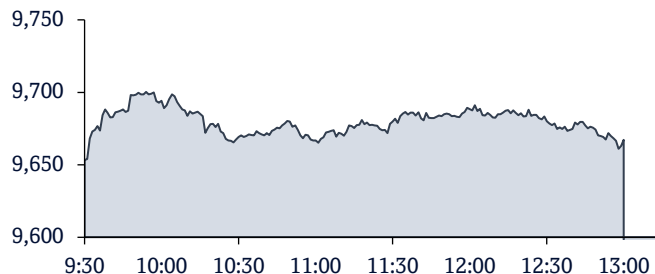


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 9,667.2. Gains were led by the Insurance and Telecoms indices, gaining 1.3% and 1.0%, respectively. Top gainers were Qatar Cinema & Film Distribution and Qatar Insurance Company, rising 3.1% and 2.2%, respectively. Among the top losers, The Commercial Bank fell 2.5%, while Qatar Oman Investment Company was down 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 12,231.5. Losses were led by the Utilities and Insurance indices, falling 4.8% and 2.7%, respectively. Chubb Arabia Insurance declined 9.9%, while Al Sagr Cooperative Insurance Co. was down 8.0%.

Dubai: The DFM market was closed on April 28, 2024.

Abu Dhabi: The DFM market was closed on April 28, 2024.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,022.1. The Banks index declined 0.4%, while the Financial Services index fell 0.2%. First Takaful Insurance Company declined 6.4%, while Shuaiba Industrial Co. was down 6.2%.

Oman: The MSM 30 Index gained 1.0% to close at 4,760.7. Gains were led by the Industrial and Financial indices, rising 1.7% and 1.4%, respectively. Raysut Cement Company rose 9.6%, while National Mineral Water Company was up 9.5%.

Bahrain: The BHB Index gained 0.4% to close at 2,024.9. The Financials index rose 0.7%, while the Communications Services index gained 0.7%. Bahrain Islamic Bank rose 8.6%, while GFH Financial Group was up 5.1%.

Market Indicators	28 Apr 24	25 Apr 24	%Chg.
Value Traded (QR mn)	225.1	431.6	(47.8)
Exch. Market Cap. (QR mn)	562,521.8	560,825.4	0.3
Volume (mn)	86.9	147.0	(40.9)
Number of Transactions	8,303	15,137	(45.1)
Companies Traded	52	51	2.0
Market Breadth	29:15	12:37	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,743.43	0.3	0.3	(6.5)	11.1
All Share Index	3,388.55	0.3	0.3	(6.6)	11.7
Banks	4,026.30	0.1	0.1	(12.1)	9.3
Industrials	4,042.19	0.2	0.2	(1.8)	2.8
Transportation	4,868.47	0.6	0.6	13.6	23.4
Real Estate	1,575.85	0.6	0.6	5.0	14.6
Insurance	2,383.28	1.3	1.3	(9.5)	167.0
Telecoms	1,595.21	1.0	1.0	(6.5)	8.6
Consumer Goods and Services	7,268.83	0.7	0.7	(4.1)	241.4
Al Rayan Islamic Index	4,648.15	0.5	0.5	(2.4)	14.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Group	Bahrain	0.29	5.1	429.3	19.3
Saudi Arabian Fertilizer Co.	Saudi Arabia	114.20	5.0	1,008.5	(17.4)
Agility Public Warehousing	Kuwait	317.00	4.6	56,183.2	(35.8)
Saudi Basic Ind. Corp.	Saudi Arabia	82.00	4.1	1,285.7	(1.8)
Sahara Int. Petrochemical	Saudi Arabia	32.25	3.4	1,345.0	(5.3)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	396.00	(5.7)	296.2	54.1
Co. for Cooperative Ins.	Saudi Arabia	145.40	(4.3)	159.2	11.7
Saudi Logistics	Saudi Arabia	253.60	(3.9)	428.0	30.5
Jabal Omar Dev. Co.	Saudi Arabia	28.00	(2.6)	1,887.2	25.0
The Commercial Bank	Qatar	4.10	(2.5)	3,341.7	(33.8)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	3.000	3.1	135.1	3.4
Qatar Insurance Company	2.248	2.2	119.3	(13.2)
Mekdam Holding Group	3.920	2.1	474.4	(2.3)
Qatari German Co for Med. Devices	1.351	1.7	7,063.8	(6.9)
Inma Holding	3.880	1.5	330.8	(6.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.355	0.4	9,597.4	10.7
Qatari German Co for Med. Devices	1.351	1.7	7,063.8	(6.9)
Masraf Al Rayan	2.491	0.6	6,466.7	(6.2)
Mazaya Qatar Real Estate Dev.	0.644	(0.8)	6,454.5	(10.9)
Qatar Aluminum Manufacturing Co.	1.412	(0.3)	5,589.9	0.9

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	4.104	(2.5)	3,341.7	(33.8)
Qatar Oman Investment Company	0.861	(1.5)	613.2	(9.5)
Gulf Warehousing Company	3.285	(1.4)	2,318.5	4.9
Salam International Inv. Ltd.	0.631	(0.9)	2,593.5	(7.6)
Mazaya Qatar Real Estate Dev.	0.644	(0.8)	6,454.5	(10.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	13.85	0.0	24,246.6	(16.2)
Qatar Islamic Bank	18.00	0.9	19,174.0	(16.3)
Masraf Al Rayan	2.491	0.6	16,114.5	(6.2)
Industries Qatar	12.03	0.2	14,778.7	(8.0)
The Commercial Bank	4.104	(2.5)	13,866.8	(33.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,667.18	0.3	0.3	(1.8)	(10.7)	62.36	154,243.5	11.1	1.3	4.9
Dubai^	4,148.23	(0.5)	(0.5)	(2.3)	2.2	79.89	193,042.1	8.0	1.3	5.5
Abu Dhabi^	9,042.28	0.0	0.0	(2.0)	(5.6)	231.21	689,960.9	19.7	2.7	2.2
Saudi Arabia	12,231.54	(0.2)	(0.2)	(1.4)	2.2	1,302.52	2,864,490.0	22.2	2.5	3.1
Kuwait	7,022.09	(0.1)	(0.1)	(4.2)	3.0	169.70	148,099.6	15.9	1.4	3.3
Oman	4,760.67	1.0	1.0	2.7	5.5	10.63	17,037.1	12.6	0.9	5.5
Bahrain	2,024.13	0.4	0.4	(0.9)	2.7	6.12	21,217.3	8.0	0.8	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, ^ Data as of April 26, 2024)

Qatar Market Commentary

- The QE Index rose 0.3% to close at 9,667.2. The Insurance and Telecoms 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 Cinema & Film Distribution and Qatar Insurance Company were the top gainers, rising 3.1% and 2.2%, respectively. Among the top losers, The Commercial Bank fell 2.5%, while Qatar Oman Investment Company was down 1.5%.
- Volume of shares traded on Sunday fell by 40.9% to 86.9mn from 147.0mn on Thursday. Further, as compared to the 30-day moving average of 148.1mn, volume for the day was 41.3% lower. Baladna and Qatari German Co for Med. Devices were the most active stocks, contributing 11.0% and 8.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.87%	35.62%	(12,965,924.66)
Qatari Institutions	35.03%	31.70%	7,481,279.42
Qatari	64.89%	67.33%	(5,484,645.24)
GCC Individuals	0.17%	0.29%	(271,119.67)
GCC Institutions	6.17%	11.66%	(12,359,967.87)
GCC	6.34%	11.95%	(12,631,087.55)
Arab Individuals	13.16%	15.02%	(4,192,808.48)
Arab Institutions	0.00%	0.00%	-
Arab	13.16%	15.02%	(4,192,808.48)
Foreigners Individuals	2.76%	2.36%	910,706.26
Foreigners Institutions	12.85%	3.34%	21,397,835.01
Foreigners	15.61%	5.70%	22,308,541.27

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

Earnings Releases and Earnings Calendar

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2024	% Change YoY	Operating Profit (mn) 1Q2024	% Change YoY	Net Profit (mn) 1Q2024	% Change YoY
Umm Al-Qura Cement Co.	Saudi Arabia	SR	65	37%	19	68%	14	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2024 results	No. of days remaining	Status
BEMA	Damaan Islamic Insurance Company	29-Apr-24	0	Due
QIIK	Qatar International Islamic Bank	29-Apr-24	0	Due
IGRD	Estithmar Holding	29-Apr-24	0	Due
QATI	Qatar Insurance Company	29-Apr-24	0	Due
DBIS	Dlala Brokerage & Investment Holding Company	29-Apr-24	0	Due
QETF	QE Index ETF	29-Apr-24	0	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Apr-24	0	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-24	0	Due
WDAM	Widam Food Company	29-Apr-24	0	Due
MCCS	Mannai Corporation	29-Apr-24	0	Due
QFLS	Qatar Fuel Company	29-Apr-24	0	Due
QNNS	Qatar Navigation (Milaha)	30-Apr-24	1	Due
MERS	Al Meera Consumer Goods Company	30-Apr-24	1	Due
BRES	Barwa Real Estate Company	30-Apr-24	1	Due
MEZA	Meeza QSTP	30-Apr-24	1	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-24	1	Due
QOIS	Qatar Oman Investment Company	30-Apr-24	1	Due
ORDS	Ooredoo	30-Apr-24	1	Due
GISS	Gulf International Services	30-Apr-24	1	Due
QAMC	Qatar Aluminum Manufacturing Company	30-Apr-24	1	Due
MPHC	Mesaieed Petrochemical Holding Company	30-Apr-24	1	Due
IQCD	Industries Qatar	30-Apr-24	1	Due
ZHCD	Zad Holding Company	30-Apr-24	1	Due

Qatar

- QGTS's bottom line rises 6.1% YoY and 14.0% QoQ in 1Q2024, beating our estimate** - Qatar Gas Transport Company Limited's (QGTS) net profit rose 6.1% YoY (+14.0% QoQ) to QR419.8mn in 1Q2024, beating our estimate of QR390.2mn (variation of +7.6%). The company's total income came in at QR1,133.5mn in 1Q2024, which represents an increase of 1.2% YoY. However, on QoQ basis total income fell 3.8%. EPS amounted to QR0.08 in 1Q2024 as compared to QR0.07 in 1Q2023. (QNBFS, QSE)

- QIMD posts 24.3% YoY decrease but 84.1% QoQ increase in net profit in 1Q2024** - Qatar Industrial Manufacturing Company's (QIMD) net profit declined 24.3% YoY (but rose 84.1% on QoQ basis) to QR36.5mn in 1Q2024. The company's sales came in at QR118.3mn in 1Q2024, which represents a decrease of 12.3% YoY (-0.3% QoQ). EPS amounted to QR0.077 in 1Q2024 as compared to QR0.101 in 1Q2023. (QSE)
- QISI's bottom line rises 46.8% YoY and 8.8% QoQ in 1Q2024** - Qatar Islamic Insurance Company's (QISI) net profit rose 46.8% YoY (+8.8% QoQ) to QR43.0mn in 1Q2024. The company's total revenues came in at

QR65.6mn in 1Q2024, which represents an increase of 28.9% YoY (+34.3% QoQ). EPS amounted to QR0.29 in 1Q2024 as compared to QR0.20 in 1Q2023. (QSE)

- **QGMD posts 5.5% YoY increase but 75.5% QoQ decline in net profit in 1Q2024** - Qatari German Company for Medical Devices 's (QGMD) net profit rose 5.5% YoY (but declined 75.5% on QoQ basis) to QR0.3mn in 1Q2024. EPS amounted to QR0.0025 in 1Q2024 as compared to QR0.0023 in 1Q2023. (QSE)
- **DOHI's bottom line rises 8.9% YoY and 315.8% QoQ in 1Q2024** - Doha Insurance Group's (DOHI) net profit rose 8.9% YoY (+315.8% QoQ) to QR71.4mn in 1Q2024. EPS amounted to QR0.14 in 1Q2024 as compared to QR0.13 in 1Q2023. (QSE)
- **Qatar General Insurance & Reinsurance holds its investors relation conference call on May 01 to discuss the financial results** - Qatar General Insurance & Reinsurance 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 12:00 PM, Doha Time. (QSE)
- **Mazaya Real Estate Development holds its investors relation conference call on May 02 to discuss the financial results** - Mazaya Real Estate Development announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 02/05/2024 at 02:00 PM, Doha Time. (QSE)
- **Al Meera Consumer Goods Company announces the results of the general assembly meeting where the following has been approved** - Al Meera Company approves the agenda of Ordinary General Assembly. 1. Listened to the Chairman's Message and approved the Board's Report for the year ended 31 December 2023, and approved the Company's future business plans. 2. Approved the External Auditor's Report for the year ended 31 December 2023. 3. Approved the Company's financial statements for the year ended 31 December 2023. 4. Approved the distribution of cash dividends (0.85 QAR per share). 5. Approved the 14th Corporate Governance Report. 6. Absolved the Board members from liabilities and determined their remuneration for the year ended 31 December 2023. 7. Appointed PWC as the external auditor for the year 2024 and approved their fees. (QSE)
- **Al Meera Consumer Goods Company: Postponed its EGM to May 29 due to lack of quorum** - Al Meera Consumer Goods Company announced that due to non-legal quorum for the EGM on 28/04/2024, therefore, it has been decided to postpone the meeting to 29/05/2024 & 04:30 PM & Online Tru zoom. (QSE)
- **Kaabi: Demand for oil, gas will continue for a very long time** - Minister of State for Energy Affairs and QatarEnergy President and CEO HE Saad Sherida Al Kaabi took part in the World Economic Forum's special meeting on global collaboration, growth, and energy for development, which was held in Riyadh. Al Kaabi took part in a panel discussion titled "People, Policy, Finance: Realizing an Equitable Energy Transition" along with Minister of Energy of Saudi Arabia Prince Abdulaziz bin Salman Al Saud, European Commission Commissioner for Energy Kadri Simson, Occidental Petroleum Corporation President and CEO Vicki Hollub, ExxonMobil Chairman and CEO Darren Woods and President of World Economic Forum in Geneva Børge Brende. The panel placed special emphasis on issues related to a realistic and equitable energy transition that will enhance energy's role as an enabler of development, while achieving global climate goals. Speaking at the panel discussion, Al Kaabi highlighted the important issue of access to energy and the need for a fair energy transition. He said, "There are a billion people who do not have access to basic electricity. There will be anywhere between one and two billion additional people within the next thirty years, who will need access to energy. Therefore, we shouldn't be selfish and just talk about what we want for our house and forget the neighborhood, if you will." Al Kaabi criticized demonizing oil and gas, saying this will not do humanity any good. He said, "Demand for oil is going to be there for a very long time. You need petrochemicals that wind farms and solar energy cannot produce, and you also need petrochemical plants to make refined products for a very long time. Gas is going to be needed to power the electricity that is needed for expansion and growth. The most important thing is that we all

do it in a responsible manner to make sure that humanity can develop and grow." Highlighting Qatar's CO2 capture efforts from production to ship, Al Kaabi said, "Since 2015, we have been injecting two and a half million tonnes per annum of CO2 that we are capturing from our LNG facilities. We have been doing that long before anybody was talking about sequestration or capture. Qatar has the lowest emissions in an LNG scheme from production to ship in the world." Highlighting Qatar's LNG expansion projects in the North Field, which will reach 142mn tonnes per annum by 2030, he noted that Qatar "will sequester 11mn tonnes of carbon from that project. Add to that the construction of 104 LNG ships, all of which will be powered by LNG. We are building the largest blue ammonia plant in the world that has solar power and CO2 sequestration facilities. We are also capturing CO2 from our production sites in the north and sending them via pipeline across Qatar to be injected in the oil field of Dukhan as part of our enhanced oil recovery efforts." The minister said, "We are doing our part, and we have many great stories to tell. We are responsible producers but not many care to look at that." Discussions also tackled prospects for energy markets and global growth, the impact of geopolitical crises, and Qatar's leadership and excellence in leading the global efforts for the energy transition. Energy access and energy security were also high on the panel's points of interest, as it remains a prominent challenge amid the energy transition, particularly in emerging and developing markets. The World Economic Forum Special Meeting on Global Collaboration, Growth and Energy for Development aims to facilitate dialogue between thought leaders and the broader public on a range of topics, including environmental challenges, mental health, digital currencies, artificial intelligence, and smart cities. (Qatar Tribune)

- **Kamco Invest: Qatar banks' gross loans record fastest pace among GCC lenders in Q4 of 2023** - Qatar banks saw gross loans grow at the fastest pace (among Gulf lenders) quarter-on-quarter (q-o-q) during the fourth quarter (Q4) of 2023, according to Kamco Invest. Aggregate lending by GCC (Gulf Cooperation Council) banks continued to show q-o-q growth during Q4-2023 backed by a broad-based growth in all six markets in the GCC, Kamco Invest said in its report. The aggregate gross loans reached a new record high of \$2tn, up 2.1% q-o-q and 7% year-on-year, mainly led by strong growth in banks in Qatar, Oman and Saudi Arabia, further supported by marginal growth in the rest of the markets, it added. Qatari banks grew gross loans at the fastest pace of 2.9% q-o-q during Q4-2023 to \$386bn. Oman-listed banks were next with 1.9% growth to \$67.2bn and Saudi-listed banks by 1.3% to \$666.7bn at the end of Q4-2023. In terms of type of banks, conventional banks' gross loans recorded a faster growth of 2.3% to \$1.4tn, while Islamic banks' rose 1.6% to \$0.62tn. Data from the GCC central banks showed despite higher interest rates, net credit facilities offered by banks in the region continued to show growth during Q4-2023, barring UAE and Oman that showed a marginal q-o-q decline as compared to Q3-2023. The gains as compared to last year were solid with all countries witnessing healthy growth in lending. The "resilient" lending growth in the region reflected a strong project pipeline with aggregate contract awards almost doubling to \$209.8bn in 2023 compared to \$109.7bn in 2022. "Qatari banks recorded the biggest q-o-q growth in outstanding credit facilities during the quarter at 2.5% to QR1.3tn. The growth was mainly led by higher lending to public sector and services that more than offset decline in lending to real estate, industry and contractors," it said. Data from Saudi central bank showed growth in lending for the 20th consecutive quarter in Q4-2023, although outstanding credit facilities grew at the slowest pace in four quarters by 1.6% backed by growth mainly in utilities, realty and personal facilities that more than offset a q-o-q decline in most sectors during the quarter. Total customer deposits reported by listed-GCC banks continued to show growth for the eleventh consecutive quarter during Q4-2023 to a new record high of \$2.39tn against \$2.34tn at the end of Q3-2023. The trend in customer deposits at the country level was similar to gross loans, with all countries recording growth during the quarter. Omani banks recorded the biggest q-o-q growth at 4.1%. Qatari banks were next with a growth of 3.2%. In terms of liquidity issues in the banking sector, especially given the strong credit growth outlook, banks are increasingly tapping international bonds and sukuk market. This was evident during Q1-2024 when GCC issuances were at one of the highest quarterly levels. The aggregate loan-to-deposit ratio for the GCC banking sector continued to remain below the 80% mark for the seventh consecutive quarter at the

end of Q4-2023 to reach 79.2%, a marginal improvement from 79.1% recorded at the end of Q3-2023. The flattish performance reflected an almost equivalent growth in lending and customer deposits during the quarter at the aggregate GCC level. At the country level, the performance was mixed with three out of six countries witnessing a higher loan-to-deposit ratio. The UAE-listed banks showed the biggest improvement in the ratio with an increase of 60bps (basis points) to 68.1% at the end of Q4-2023, the second lowest in the GCC. Saudi-listed banks showed a growth of 40bps with the ratio reaching 87.4%, the second highest in the GCC. On the other hand, Qatari listed banks reported a marginal decline in the ratio that continued to remain the highest in the GCC at 88.8% at the end of Q4-2023, Kamco Invest said. (Gulf Times)

- **Oxford Economics: Qatar makes progress in contracting future gas output**

- The North Field gas expansion project will have a positive medium-term impact on Qatar's economy, Oxford Economics said and noted the country is making progress in contracting future gas output. Last year, Qatar awarded a \$10bn contract for the latter phase of the project, North Field South, which will include the delivery of two LNG trains. Qatar is also making progress in contracting future gas output, Oxford Economics said in its latest country report. So far, the government has signed with China, France, Germany, and Hungary, and is negotiating a long-term supply deal with India. Recently, Qatar announced the country will be able to produce significant additional quantities of gas from the giant offshore North Field following extensive appraisal that confirmed huge increase in NF gas reserves. In line with this, QatarEnergy has launched a new multi-billion dollar liquefied natural gas expansion project – 'North Field West', which will further raise Qatar's LNG production capacity to 142m tonnes per year before the end of this decade, representing an increase of almost 85% from current production levels. The latest expansion – North Field West – will require the construction of two LNG trains, in addition to the six already underway for the earlier expansions. QatarEnergy also announced the presence of huge additional gas quantities in the North Field estimated at 240tn cu ft, which raises Qatar's gas reserves from 1,760tn cu ft to more than 2,000tn cu ft, and the condensates reserves from 70 to more than 80bn barrels, in addition to large quantities of liquefied petroleum gas, ethane, and helium. Qatar's oil output declined in 2021-2022, Oxford Economics said and noted: "As the country isn't involved in the Opec+ pact on production quotas, we expect production will pick up to above 600,000 barrels per day this year. (Gulf Times)

- **MoCI holds discussion on challenges facing technology sector**

- The Ministry of Commerce and Industry (MoCI) has organized a round-table discussion with a number of technology companies to discuss the main challenges facing the technology sector and seek solutions that will help develop it. Saleh bin Majid al-Khulaifi, Undersecretary for Industry and Business Development Affairs, participated in the session, which is one of a series of meetings held by the MoCI with the private sector with the aim of discussing and evaluating the challenges and obstacles facing a number of major sectors in the country, one of which is the technology sector. This comes within the framework of the ministry's efforts to support main sectors and provide all companies working in them with their needs, simplify the current procedures, review international practices, and come up with useful solutions that will help establish a creative business environment in Qatar. The session focused on a number of crucial topics, some of which are the main challenges facing the technology sector and how to deal with them, the effective strategies that can be implemented to attract and keep the best technological talents in Qatar, the obstacles that prevent direct foreign investments in technology in Qatar, and the strategic measures that may be implemented to make Qatar more attractive to international investors in technology, in addition to identifying the procedures that the MoCI shall adopt to support the sustainability of environmental technological system in Qatar to the fullest. Earlier this year, the MoCI organized a number of round-table discussions on the challenges facing construction, real estate, retail and consumer goods, and the solutions that will help develop and support those sectors and the companies working in them. (Gulf Times)

- **'New companies, investment funds expected to be listed'**

- Acting CEO of the Qatar Stock Exchange (QSE), Abdulaziz Nasser Al Emadi, said that QSE is continuing its efforts to attract and list various companies and investment funds in different sectors such as tourism, health, technology,

and the small and medium enterprises (SME) sector. Speaking to Qatar News Agency (QNA), Al Emadi said that one of the investment funds is ready for listing and was scheduled for the first quarter of this year, but the owner company postponed the listing, which is expected to take place during the current year. Several companies are getting prepared and are expected to be listed during the coming period, in addition to the financial derivatives market, of which QSE is preparing and developing the infrastructure. Regarding the performance of the Qatar Stock Exchange index, Al Emadi pointed out that the QSE is known for attractive and strong financial indicators, adding that the performance of the listed companies is good and balanced, and they have achieved reasonable growth, although it is not the growth that it was before the FIFA World Cup Qatar 2022. Dividends were generous and good for shareholders and investors over the past year, he added. Al Emadi continued affirming that all numbers and indicators confirm that the stock market is stable and balanced and is moving in an upward direction in terms of future growth. It is noteworthy that the net profits of companies listed on the Qatar Stock Exchange amounted to QR47.44bn in 2023, compared to QR48.92bn in 2022, a decrease of 3.03%. The Acting CEO of the QSE confirmed that the annual conference of the Arab Financial Markets Federation 2024, which will begin on Monday will discuss many topics of interest to Arab financial markets, primarily the challenges facing financial markets; sustainability issues, geopolitical developments in the region and their relationship with financial markets; in addition to discussing the good opportunities that Arab economies enjoy at the present time. He pointed out that the Arab countries and the Gulf Cooperation Council countries in particular have strong and stable economies compared to the rest of the world. He continued saying that the financial markets reflect the strength and strength of the economies of these countries. The conference will also discuss all the ways that can help attract international capital, how to modernize trading systems, and modernize clearing and depository companies, which in turn provide a service to investors in how to access stock exchanges, Al Emadi said. He pointed out that the conference will also address the importance of artificial intelligence and how to benefit from it in the financial markets to attract more investors, in addition to discussing the new products that various types of investment funds should focus on, the importance of the financial derivatives market, as well as the importance of dual listing. In the same context, the Secretary-General of the Arab Capital Markets Federation, Rami Al Dakani, confirmed that the annual conference of the Arab Capital Markets Federation 2024, which will be held Doha on Apr. 29-30, will cover several important topics, including investor relations, the environment, sustainability, and digitalization, in addition to exchanging experiences, increasing products, and how to provide greater levels of liquidity in Arabic markets. He told QNA that the conference brings together all the CEOs of Arab stock exchanges and deposit centers, in addition to many brokerage and technology companies. He pointed out that the conference is an important opportunity to exchange experiences among Arab institutions, share new products, and discuss the dual listing process between Arab and foreign stock exchanges. (Peninsula Qatar)

- **Fintech startup PayLater receives conditional operating license from QCB**

- Qatar's leading alternative payment provider, PayLater, has been awarded a conditional license for launching a sandbox trial supervised by Qatar Central Bank, marking the beginning of a new era for consumers in Qatar to take advantage of unprecedented financial flexibility. PayLater is a 'buy now pay later' (BNPL) solution that enables the instant purchase of goods and services while allowing shoppers to pay in four installments over a period of three months, empowering individuals to manage their finances more effectively and responsibly. With zero interest or fees, the Sharia-compliant financial model is emerging as one of the foremost payment mechanisms in the world, attracting merchants and customers across the globe. Khalifa Al Haroon, co-founder and chairman of PayLater, said: "Following a rigorous application process that verified our security systems and controls to ensure customer and merchant protection, we are proud to have received a regulatory sandbox license from the Qatar Central Bank. This step affirms our commitment to safeguarding customer information and transactions, while also providing a smooth and seamless user experience." The sandbox program is a framework that regulates the development of the fintech industry and allows startups to try their product with a limited number of merchants to ensure an

optimized experience. The global market for bnPL solutions is booming. Growth of such short-term installment loans is expected to hit \$960bn by 2026, up from \$433bn in 2022, according to a study by Deloitte. More than 30% of people in Qatar have already used a deferred payment option like PayLater. Merchants will also greatly benefit from incorporating the PayLater payment platform as research demonstrates these platforms significantly increase conversion rates, average order value and customer repeat rates. Haroon added: "PayLater is an honest and ethical payment solution that will empower consumers with a more flexible way to spend their money - giving them the freedom to purchase the goods and services they want, on their own timeline. We are immensely proud of our innovative payment solution, and merchants are already lining up to see how they can integrate PayLater into their payment platforms. Soon, people throughout Qatar will be able to use PayLater at many of their favorite brands, either in-store or online." Qatar is an attractive destination for fintech startups due to the government's carefully regulated operations aimed at ensuring ease of doing business in an environment conducive to investments. (Qatar Tribune)

- GPCA: Qatar second top global exporter of urea; set for higher fertilizer output** - Qatar is the second top global exporter of urea, Gulf Petrochemicals and Chemicals Association (GPCA) said and noted urea constitutes the biggest share of GCC agri-nutrient production, accounting for 43.6% of its total in 2022. Three other GCC countries - Saudi Arabia, Oman and UAE also rank among the global top 10 for urea exports, GPCA said in an update. According to GPCA, Saudi Arabia is the 5th largest global exporter followed by Oman (6) and UAE (9). Being an export-oriented and natural gas abundant region, the GCC stands as one of the primary global producers and exporters of urea, GPCA noted. GCC's top five urea export partners (as of 2022) were India (\$3.18bn), followed by Brazil (\$2.33bn), US (\$1.67bn), Australia (\$1.43bn) and Turkey (\$1.01bn), the update showed. It said Qatar's urea production will scale up with the commencement of operations of the new Ammonia-7 plant, expected in 2026. QatarEnergy will develop and manage an integrated CCS in the new Ammonia-7 plant, which is expected to sequester 1.5mn tons of CO₂ per year that can be used in the production of sustainable fertilizers, including urea. Total global production of urea in 2022 stood at 180mn tons. Global urea market demand stood at \$131.54bn in 2022. Global urea production capacity is projected to grow at a CAGR of 5.15% between 2021 and 2030. Urea accounts for approximately 62% of the global demand for nitrogen fertilizers. The Asia-Pacific region dominates the global urea market, accounting for 45% of total global production in 2022. According to GPCA, the first fertilizer plant in the GCC commenced operations in 1966, when Petrochemical Industries Company (PIC) started up in Kuwait with a capacity of 200,750tons per year (tpy) of urea and ammonia. Qatar's foray into urea production was in 1973, when Qatar Fertilizer Company (Qafco)'s first fertilizer plant commenced operations with a capacity of 365,000 tpy of urea. Qafco 3 plant came to life in 1997. This plant doubled Qafco's existing urea capacity, producing 730,000 tpy. Qafco 4 plant entered production in 2004. This increased Qafco's urea production capacity to 2.993mn tpy. Qafco's 5th plant, completed in 2011, boosted the Qatari company's urea production capacity to 4.3 mtpy. GCC has "competitive advantages" for urea production and exports owing to its strategic location and competitive and abundant natural gas resources, GPCA noted. The GCC's strategic export location, situated in between both Europe and the Far-East allows for shipments to key international markets. The GCC is home to an immense quantity of natural gas, with Qatar, Saudi Arabia and the UAE ranking in the global top 10 for natural gas reserves. Its abundance sees the GCC benefit from low cost of urea production, GPCA said. According to Gulf Petrochemicals and Chemicals Association, urea contributes to GCC economic diversification by reducing dependence on oil revenue, creating jobs and industrial development and providing value addition. The GCC's reliance on oil-based exports exposes the region to market volatility. By diversifying their economies through using natural gas, an alternative revenue stream is provided that is less susceptible to oil price fluctuations. By investing in urea production, GCC countries can create employment opportunities and develop a pool of skilled workers capable of contributing to a more proficient urea industry. Urea production represents a value-added industry that allows GCC countries to add value to their natural gas

reserves by using them as a feedstock for urea production, GPCA added. (Gulf Times)

International

- China industrial profits fall in March, stir doubts about economic recovery** - China's industrial profits fell in March and slowed gains for the quarter compared to the first two months, official data showed on Saturday, raising doubts about the strength of a recovery for the world's second-biggest economy. Cumulative profits of China's industrial firms rose 4.3% to 1.5tn yuan (\$207.0bn) in the first quarter from a year earlier, National Bureau of Statistics (NBS) data showed, slower than a 10.2% rise in the first two months. Profits fell 3.5% year-on-year in March. NBS did not break down monthly numbers for Jan-Feb but said during the release in March that monthly numbers had extended gains since August 2023. The reading complemented a slew of economic indicators for March such as retail sales and industrial output that pointed to frail domestic demand despite solid first-quarter GDP growth. Signs of the economy gaining momentum in the opening months were shown to have gradually given way to concerns over lackluster demand at home. If profit growth continues to slow, the repair of the asset and liability structure of manufacturing firms and their willingness to expand investment may also be affected said Bruce Pang, Chief Economist and Head of Research in Greater China at JLL. High-tech manufacturing industry led the growth with the 29.1% rise in profits in the first quarter, NBS said in a statement, adding the recovery of firms' profits was uneven. (Reuters)
- Chinese brokerage CICC cutting dealmakers' base pay by 25%** - China International Capital Corp (CICC) (3908.HK), opens new tab is cutting the base pay of onshore investment bankers by as much as 25%, three sources said, in a major effort to reduce costs amid volatile markets and Beijing's austerity drive. Some of the impacted dealmakers were notified on Friday about the cuts, said the sources, who have knowledge of the pay reductions but declined to be named as they are not authorized to speak to the media. The cuts will take immediate effect, two of the sources said. CICC didn't immediately respond to Reuters' request for comment on Sunday. The salary cuts will affect more than 2,000 bankers and come after one of the largest investment banks in China by headcount trimmed bankers' bonuses last year by up to 40%, as Reuters reported in April last year. The rare move by the top investment bank to reduce base pay by as much as a quarter underscores the challenges Chinese financial firms face amid a slowing economy and sluggish IPOs in the main listing destinations in China and Hong Kong. Investment bankers are typically subject to volatile bonus payments based on performance but drastic reductions in base salary are less common. Last year rival CITIC Securities lowered pay across its investment banking division by up to 15%, Reuters reported in June, citing sources. Money raised via IPOs by Chinese companies, from both onshore and offshore bourses, plunged 80% to \$2.9 billion in the first quarter compared to a year earlier, according to LSEG data. (Reuters)

Regional

- Finmin: Saudi Arabia's Vision 2030 projects to be adjusted as needed** - Saudi Arabia, the world's top oil exporter, will adjust its Vision 2030 plan to transform its economy as needed, scaling back some projects and accelerating others, its finance minister said on Sunday. Speaking at the World Economic Forum's special meeting on Global Collaboration, Growth and Energy for Development in Riyadh, Mohammed Al Jadaan said the kingdom's focus is on ensuring the quality of future economic growth and recognizes that the challenges it faces require flexibility. "There are challenges... we don't have ego, we will change course, we will adjust, we will extend some of the projects, we will downscale some of the projects, we will accelerate some of the projects," Jadaan said. Saudi Arabia is accelerating efforts to diversify its economy away from oil under a plan known as Vision 2030. It aims to develop sectors such as tourism and industry, expand the private sector and create jobs. Non-oil activities vastly outperformed oil sector expansion last year growing by 4.4%, while the overall economy shrank by 0.8% on the back of cuts to oil production and lower prices. Saudi Arabia is projected to grow 2.6% this year, a downward revision from 4% forecast in October, the IMF said in its latest regional outlook report on the back of continued output cuts. In the

medium term, non-oil growth is expected to come in over 5% a year, Jadaan said in February, although the kingdom is likely to continue to rely on hydrocarbon revenue to drive investments into expanding non-oil activities. On Sunday, Jadaan re-emphasized the role of an expanded private sector in delivering Vision 2030. "Vision 2030 is about empowering the private sector. The government role is to be out of business - the government role is to make policies to enable the private sector but not to actually do the business." The Arab World's largest economy needs oil at \$96.2 to balance its 2024 budget, the IMF forecast. (Zawya)

- Saudi Arabia's NEOM secures \$2.7bn new financing facility** - NEOM, a unit of the kingdom's sovereign wealth fund, secured a new revolving credit facility (RCF) worth 10bn riyals (\$2.67bn) from local lenders, according to a NEOM statement seen by Reuters on Sunday. Saudi National Bank, Riyadh Bank, and Saudi Awwal Bank acted as the lead arrangers on the new facility while other participant banks are Al Rajhi Bank, Alinma Bank, Arab National Bank, Bank Albilad, The Saudi Investment Bank, and Bank AlJazira, the press release shows. The new facility will be used to support NEOM's short-term financing requirements as it moves forward in the development of major projects. (Reuters)
- Host Saudi warns of economic fallout from Gaza war at global summit** - Saudi Arabia on Sunday called for regional "stability", warning of the effects of the ongoing Israel-Hamas war on global economic sentiment at the start of a summit attended by a host of Gaza mediators. US Secretary of State Antony Blinken, Palestinian leaders and high-ranking officials from other countries trying to broker a ceasefire between Israel and Hamas are on the guest list for the summit in Riyadh, capital of the world's biggest crude oil exporter. The Gaza war along with conflicts in Ukraine and elsewhere put "a lot of pressure" on the economic "mood", Saudi Finance Minister Mohammed al-Jadaan said at one of the first panel discussions of the two-day World Economic Forum (WEF) special meeting. "I think cool-headed countries and leaders and people need to prevail," Jadaan said. "The region needs stability." The war in Gaza, which has sent regional tensions soaring, began with an unprecedented attack on southern Israel by Palestinian militant group Hamas on October 7. The attack resulted in the deaths of about 1,170 people, mostly civilians, according to an AFP tally of Israeli official figures. Israel estimates that 129 hostages seized by militants on October 7 are still being held in Gaza, including 34 the military says are dead. Vowing to destroy Hamas, Israel's retaliatory offensive has killed at least 34,454 people in Gaza, mostly women and children, according to the health ministry. Speaking in Riyadh, Palestinian president Mahmud Abbas said the United States "is the only country capable" of preventing Israel's long-feared invasion of Rafah city in southern Gaza. "We appeal to the United States of America to ask Israel to stop the Rafah operation," Abbas said, warning it would harm and displace civilians, and be "the biggest disaster in the history of the Palestinian people". - 'New momentum' in hostage talks - Saudi planning minister Faisal al-Ibrahim told a press conference on Saturday, previewing the summit, that the world is "walking a tightrope right now, trying to balance security and prosperity". "We meet at a moment when one misjudgment or one miscalculation or one miscommunication will further exacerbate our challenges." WEF president Borge Brende said there was "some new momentum now in the talks around the hostages, and also for... a possible way out of the impasse we are faced with in Gaza". However, there will be no Israeli participation at the summit. "This is more an opportunity to have structured discussions" with "the key players" including mediators Qatar and Egypt, he said. "There will be discussions, of course, on the ongoing humanitarian situation in Gaza" as well as on Iran, which backs Hamas and Lebanon's Hezbollah group, he added. The US State Department said Blinken will "discuss ongoing efforts to achieve a ceasefire in Gaza that secures the release of hostages". Hamas said on Saturday it was studying the latest Israeli counterproposal regarding a potential ceasefire in Gaza, a day after media reports said a delegation from mediator Egypt arrived in Israel in a bid to jump-start stalled negotiations. (Zawya)
- Saudi Arabia set on securing lithium for EV ambitions** - Saudi Arabia is committed to sourcing lithium from overseas as it looks to produce EV batteries and invest in the electric vehicle sector, a senior minister said in an interview, noting attempts to secure domestic supplies were at an early stage. Saudi Arabia, whose economy has for decades relied on oil, has

spent billions attempting to turn itself into a hub for EV manufacturing as part of defacto ruler Crown Prince Mohammed Bin Salman's attempts to diversify the economy. "Lithium is a very important mineral that happens to be part of a very important part of the supply chain, especially for batteries," Minister of Industry and Mineral Resources Bandar Alkhorayef told Reuters in an interview on Sunday. "I wouldn't imagine that we would live without it," he said on the sidelines of the World Economic Forum's special meeting in Riyadh. Saudi Arabia has begun to explore extracting lithium from sea water and from salinated discharges from the kingdom's oil fields in cooperation with Aramco, but it did not know yet if these initiatives would be successful. "There are some signs which are encouraging, but we need to do more," said Alkhorayef. "For something to be economically feasible there are two things we need to look at: the size of deposits and concentration. We do not have enough evidence to say that we have the right size of deposits and concentration." Last year Saudi Arabia's sovereign wealth fund, the Public Investment Fund (PIF), and its flagship mining company Ma'aden formed a joint venture called Manara Minerals to invest in mining assets abroad. "I'm quite confident that Saudi Arabia's natural resource needs will be satisfied one way or another," said Alkhorayef, in response to a question on international lithium investments. "Either through the products that we have in the country or through imports, be it Manara investing or other partners." Saudi Arabia's embassy in Santiago approached Chile's mining ministry about hosting a delegation from the Middle Eastern country later this year to discuss potential investments in Chile's mining sector, Rodrigo Urquiza, the ministry's head of international affairs, said last week. Chile's Mining Minister Aurora Williams on Thursday declined to be more specific about which metals could be of interest to Saudi Arabia. Alkhorayef said he was not aware of any discussions with Chile on its lithium licenses. (Reuters)

- UAE-Austria deal to create \$32bn chemicals giant faces election delay** - A planned deal by state-owned energy producers in the United Arab Emirates and Austria to create a global chemicals giant faces months of additional delays as upcoming elections in the European nation complicate decision-making. Talks between Abu Dhabi National Oil Co and OMV AG over the merger of their chemicals units have been bogged down for months, primarily over valuations, according to several people with knowledge of the situation. It's now reaching a stage where any agreement could be pushed back until after Austrian national elections expected in the fall, some of the people said. Internal teams are still working on details but work by external advisers has been slowing significantly in recent months, people familiar said, asking not to be identified discussing private information. Negotiations are "ongoing and open-ended," an OMV spokesperson said. Adnoc declined to comment. The merger of European chemicals producer Borealis AG and Abu Dhabi-listed Borouge Plc had been building as one of the industry's biggest deals this year. The transaction would create a €30bn (\$32bn) global chemicals and plastics giant with access to technology and cheap feedstock. Adnoc's head Sultan al-Jaber and OMV Chief Executive Officer Alfred Stern met in Vienna on Thursday as part of a ceremony commemorating UAE's long-standing investment in OMV. No substantial talks over the merger of the units took place, three people with knowledge of the proceedings said. Part of the delay is also OMV resisting Adnoc's demand for a €1.7bn cash payment to maintain an equal stake in the merged business, some of the people said. They also point to the technology contribution Borealis will bring to the merged entity. Data compiled by Alphabet Inc shows Borealis has more than 20,000 patent filings while Borouge returns just 500. The UAE is questioning whether that's enough since the value of unlisted Borealis is perceived to have declined amid high energy costs that hurt profitability at European chemicals firms. Abu Dhabi is also bristling at Austrian demands that the merged company be listed on a second exchange, potentially in Vienna, some of the people said. The proposed merger has also been impacted by the resignation of Borealis CEO Thomas Gangl, an advocate of the deal who's leaving the OMV group for Liberty Steel. The Austrian company also began looking for a new M&A deal lead and valuation experts to assess potential transactions. With Austrian national elections set for September or October, the deal is running into a political buzz saw. OMV is the country's biggest industrial employer and politicians want to avoid costly missteps. Still, people familiar with Abu Dhabi's thinking said both sides ultimately want the transaction despite the issues. The proposed deal is key to both Adnoc and OMV's plans to

develop a global chemicals business and diversify beyond crude oil and refined products. Adnoc is also chasing a range of other acquisitions including a multi-billion-dollar pursuit of German chemicals group Covestro AG and a stake in Brazil's Braskem SA. It's formed a joint venture with BP Plc to develop natural gas fields in Egypt and has increased its holding in fertilizer company Fertiglobe Plc. The Austrian merger plan, however, has its share of critics. Former OMV CEO Gerhard Roiss favors a standalone listing of Borealis in Vienna. "There is no need for Borealis to grow in size through such a merger," said Roiss, who still occasionally advises the Austrian government on energy policy. Borealis and Borouge are linked through a complex structure and held together by a syndicated ownership agreement that their parent companies struck four years ago. Adnoc owns 25% in Borealis and a 24.9% share in OMV. OMV holds 75% of Borealis, which owns 36% of Borouge. (Gulf Times)

- Mohammed bin Rashid approves designs, start of work on new \$35bn passenger terminal** - His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, reviewed the strategic plan of the Dubai Aviation Engineering Projects and approved designs for the new passenger terminal at Al Maktoum International Airport, which will be the largest in the world when fully operational. Set to be built at a cost of AED128bn, the new terminal will ultimately enable the airport to handle a passenger capacity of 260mn annually. The approval came during His Highness Sheikh Mohammed's visit to the Dubai Aviation Engineering Projects, accompanied by H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, and H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance. His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai reviews the strategic plan of the Dubai Aviation Engineering Projects and approves designs for the new passenger terminal at Al Maktoum International Airport, which will be the largest in the world when fully operational. Set to be built at a cost of AED128bn, the new terminal will ultimately enable the airport to handle a passenger capacity of 260mn annually. Image courtesy Dubai Media Office Twitter handle. His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai reviews the strategic plan of the Dubai Aviation Engineering Projects and approves designs for the new passenger terminal at Al Maktoum International Airport, which will be the largest in the world when fully operational. Set to be built at a cost of AED128bn, the new terminal will ultimately enable the airport to handle a passenger capacity of 260mn annually. Image courtesy Dubai Media Office Twitter handle. Sheikh Mohammed said, "Today, we approved the designs for the new passenger terminal at Al Maktoum International Airport and commencing construction of the building at a cost of AED128bn as part of Dubai Aviation Corporation's strategy. "Al Maktoum International Airport will enjoy the world's largest capacity, reaching up to 260mn passengers. It will be five times the size of the current Dubai International Airport, and all operations at Dubai International Airport will be transferred to it in the coming years. The airport will accommodate 400 aircraft gates and feature five parallel runways. New aviation technologies will be employed for the first time in the aviation sector," he said. "As we build an entire city around the airport in Dubai South, demand for housing for a million people will follow. It will host the world's leading companies in the logistics and air transport sectors," His Highness added. "We are building a new project for future generations, ensuring continuous and stable development for our children and their children in turn. Dubai will be the world's airport, its port, its urban hub, and its new global center." Also accompanying Sheikh Mohammed during his visit were H.H. Sheikh Ahmed bin Mohammed bin Rashid Al Maktoum, Second Deputy Ruler of Dubai; H.H. Sheikh Ahmed bin Saeed Al Maktoum, Chairman of Dubai Aviation City Corporation, Chairman of Dubai Civil Aviation Authority, and Chairman and Chief Executive of Emirates Airline and Group; and Mohammad bin Abdullah Al Gergawi, Minister of Cabinet Affairs, and Chairman of the Dubai Executive Office. (Zawya)
- ADDED reveals \$3bn investment opportunities in transportation industries** - The Abu Dhabi Department of Economic Development (ADDED) has issued a new guide outlining investment opportunities with high growth potential in Abu Dhabi's transportation industries. Released

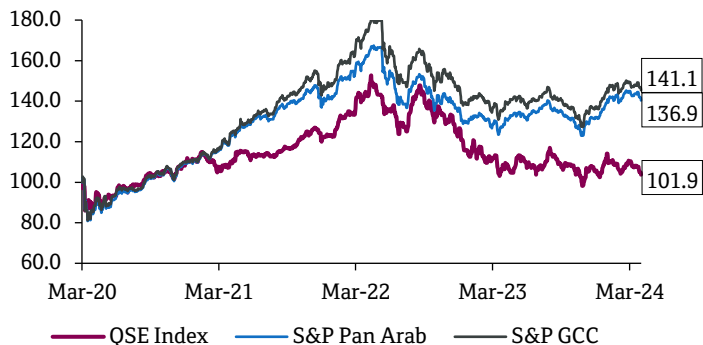
as part of the Abu Dhabi Channel Partners program, the guide allows domestic and international players to invest in a sector projected to reach a combined market size of AED11.04bn (\$ 3bn) by 2027. Ahmed Jasim Al Zaabi, Chairman of ADDED, announced the new guide for investment opportunities in transportation at DRIFTx, the international thought-leadership and exhibition platform in Abu Dhabi that is dedicated to advancing the future of smart and autonomous mobility across air, land, and sea. DRIFTx is supported by the Abu Dhabi Investment Office (ADIO), which launched Smart and Autonomous Vehicle Industry (SAVI) cluster in 2023 to set new standards for global transportation and mobility. Al Zaabi said, "These high-growth investment opportunities in the transportation industries will play an important role in strengthening the Emirate's industrial landscape. ADIS is supporting our transformation into a diversified, smart, and sustainable economy, underscoring our vision of establishing Abu Dhabi as a global technological hub and innovation Center for manufacturing." "In 2023, the value of Abu Dhabi's manufacturing sector rose to AED101bn, contributing 8.8% to the total GDP and 16.5% to non-oil GDP, which grew by 9.1% to AED610bn. The transportation sector's potential for growth will play a crucial role in the realization of Abu Dhabi's ambitious targets. We are committed to further diversifying the economy by focusing on new and emerging sectors, with a special emphasis on certain manufacturing sectors, and utilizing innovative tools across different sectors. ADIS is providing ample opportunities for partnerships, access to funding, and attractive investment prospects for both local and international investors." Industrial Investment opportunities in transportation include the development, manufacturing and commercialization of commercial drones, electric vehicle chargers, automotive battery systems, aircraft landing gears, e-scooters, and automotive tyres. The compound annual growth rate (CAGR) of these opportunities is projected to range between 5.7% for conventional industries, to 9.4% for high-growth ones, and up to 31.5% for disruptive industries in transportation. The Abu Dhabi Channel Partners program was launched in 2023 as an Abu Dhabi Industrial Strategy (ADIS) initiative to enhance the Emirate's industrial ecosystem by providing detailed guides of investment opportunities that address the needs of key players and investors. The program presents 100 investment opportunities, with a combined market value of AED123.3bn (\$33.5bn) in the 7 manufacturing subsectors targeted by ADIS, namely food processing, pharmaceuticals, chemicals, electrical, electronics, machineries and equipment, and transportation. Abu Dhabi has built an investment-friendly ecosystem that supports innovation-driven businesses by providing access to partnerships, funding, and opportunities within non-oil sectors, and by presenting attractive investment and partnership prospects for both local and international investors. The Industrial Development Bureau (IDB), ADDED's arm to develop and regulate the industrial sector, has been active in launching initiatives, and in attracting global players to Abu Dhabi to achieve the objectives of ADIS. A key initiative of ADIS, the Abu Dhabi Channel Partners program is enhancing Abu Dhabi's global competitiveness, attracting foreign and domestic direct investments (DDIs and FDIs) and attracting talent to significantly increase the industrial sector's contribution to the Emirate's non-oil GDP. (Zawya)

- Dubai ranks first in the Arab World in 2024 Leading Maritime Cities report** - Dubai has once more showcased its appeal as an international maritime hub in the 2024 Leading Maritime Cities (LMC) report, securing the top spot in the Arab world and ranking 11th globally, moving up two places compared to the previous report in 2022. Dubai's impressive showing as a maritime center received due recognition in an international report launched recently in Singapore by DNV and Menon Economics, companies specializing in evaluating maritime capitals worldwide. According to the report, Dubai's rise in the Leading Maritime Capitals index for 2024 is attributed to five key factors: shipping centers, maritime technology, ports and logistics, attractiveness and competitiveness, as well as financial and legal aspects. The report also highlighted Dubai's accent on green technology in the maritime sector. Sultan Ahmed bin Sulayem, Chairman of the Ports, Customs, and Free Zone Corporation (PCFC), expressed pride in the achievement, attributing it to the efforts of the Dubai Maritime Authority (DMA) within PCFC in enhancing Dubai's leading position on the global maritime map. The visionary leadership and guidance of His Highness Sheikh Mohammed bin Rashid Al Maktoum,

Vice President and Prime Minister of the UAE and Ruler of Dubai, and the constant support from His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of The Executive Council of Dubai, were instrumental in every success Dubai notched on the global stage, he added. Strategic plans and initiatives: Bin Sulayem noted that the Dubai Maritime Authority spearheads Dubai's progress on this front through a comprehensive range of strategic plans and initiatives aimed at enhancing the maritime sector's competitiveness, serving as a key driver for sustainable growth and development. He praised the specialized teams working within the PCFC for playing an integral part in the accomplishment that adds to Dubai's many notable firsts and inspires its quest to continue striving for global excellence and enhancing maritime services. He also expressed his appreciation for the efforts of all partners involved in achieving the milestone, emphasizing the PCFC' efforts in strengthening strategic partnerships between Dubai and leading global maritime hubs, fostering effective dialogue, collaboration, and the exchange of best international practices in research, development, innovation, and maritime services. Innovation focus: Dr. Sheikh Saeed bin Ahmed bin Khalifa Al-Maktoum, the Executive Director of the DMA, reiterated the Authority's commitment to leveraging research, development, and innovation to enhance integrated logistics programs in keeping with the highest professional safety standards, best environmental practices, and local and international regulations, positioning Dubai as a global leader. "This is a clear indication of the effectiveness and efficiency of Dubai Maritime Authority's comprehensive development strategy. Dubai's achievements in the Leading Maritime Capitals index reflect its strength and economic attractiveness, distinguishing its position as a global hub for security and stability, leading in advanced areas of security, technology, financial matters, and green technology," he added. In addition to the LMC ranking, Singapore has retained its title as the leading maritime city in the world for 2024, while Dubai led the Arab maritime capitals and ranked 11th globally, showcasing initiatives within its strategic plans to advance its global position and excel in this vital sector. (Zawya)

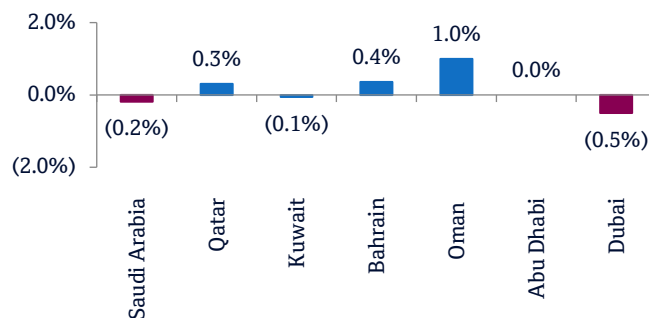
- **Credit granted by banks in Oman exceeds \$78bn** - The total credit balance granted by the banking sector in the Sultanate of Oman increased by 2.7% to reach OMR30.6bn at the end of February 2024. Data issued by the Central Bank of Oman (CBO) indicate that the credit granted to the private sector recorded a growth of 3.9% to reach OMR25.8bn at the end of February 2024. Data on the distribution indicate that non-financial companies accounted for the largest share of the credit granted to the private sector at 45.7%, followed by the individual sector at 45.3%. The remaining credit granted was distributed among the financial companies sector at 5.3% while other sectors received credit of 3.7%. The CBO data further reveal that total deposits in the banking sector registered a growth of 13.3% to reach OMR30.1bn at the end of last February. Within this total, private sector deposits in the banking system witnessed an increase of 14.8% to reach OMR20.1bn. When looking at the distribution of the total deposit base of the private sector among the various sectors, the CBO data showed that the individual sector held the largest share and amounted to about 48.4%, followed by the non-financial companies sector and the financial companies sector with a share of 32.3% and 16.5%, respectively, while the remaining 2.8% was distributed among other sectors. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,337.96	0.2	(2.3)	13.3
Silver/Ounce	27.21	(0.8)	(5.2)	14.3
Crude Oil (Brent)/Barrel (FM Future)	89.50	0.6	2.5	16.2
Crude Oil (WTI)/Barrel (FM Future)	83.85	0.3	0.9	17.0
Natural Gas (Henry Hub)/MMBtu	1.41	(3.4)	(1.4)	(45.3)
LPG Propane (Arab Gulf)/Ton	80.00	1.4	1.1	14.3
LPG Butane (Arab Gulf)/Ton	76.80	6.5	(0.8)	(23.6)
Euro	1.07	(0.3)	0.3	(3.1)
Yen	158.33	1.7	2.4	12.3
GBP	1.25	(0.2)	1.0	(1.9)
CHF	1.09	(0.2)	(0.4)	(8.0)
AUD	0.65	0.2	1.8	(4.1)
USD Index	105.94	0.3	(0.2)	4.5
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.9	1.7	(5.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,335.08	0.9	2.4	5.2
DJ Industrial	38,239.66	0.4	0.7	1.5
S&P 500	5,099.96	1.0	2.7	6.9
NASDAQ 100	15,927.90	2.0	4.2	6.1
STOXX 600	507.98	0.8	2.1	2.5
DAX	18,161.01	1.0	2.8	4.8
FTSE 100	8,139.83	0.5	3.9	3.0
CAC 40	8,088.24	0.6	1.2	3.6
Nikkei	37,934.76	(0.6)	0.3	1.3
MSCI EM	1,041.52	1.3	3.7	1.7
SHANGHAI SE Composite	3,088.64	1.1	0.7	1.7
HANG SENG	17,651.15	2.1	8.9	3.3
BSE SENSEX	73,730.16	(1.0)	0.9	1.9
Bovespa	126,526.27	2.5	2.8	(10.5)
RTS	1,186.79	0.7	1.1	9.5

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

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