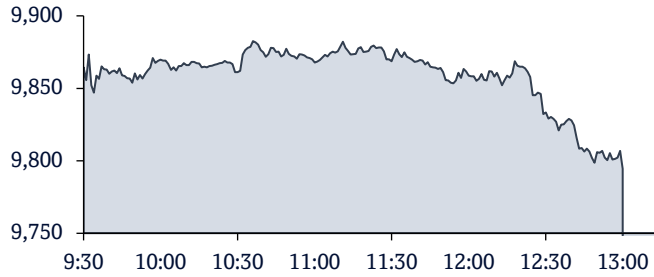


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.7% to close at 9,794.5. Losses were led by the Banks & Financial Services and Transportation indices, falling 1.0% and 0.1%, respectively. Top losers were The Commercial Bank and Medicare Group, falling 6.7% and 3.9%, respectively. Among the top gainers, Qatari German Co for Med. Devices gained 3.4%, while Qatar Aluminum Manufacturing Co. was up 2.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 12,476.6. Gains were led by the Materials and Health Care Equipment & Svc indices, rising 2.5% and 1.5%, respectively. Saudi Basic Industries Corp. rose 5.5%, while Saudi Chemical Co. was up 5.4%.

Dubai: The DFM Index gained 0.1% to close at 4,269.4. The Real Estate index rose 1.4%, while the Consumer Discretionary index gained 0.3%. Islamic Arab Insurance Company rose 4.6%, while Union Coop was up 4.1%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,252.6. The Health Care index rose 2.2%, while the Consumer Staples index gained 0.7%. Al Buhaira National Insurance rose 7.1%, while Gulf Pharmaceutical was up 5.3%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,368.1. The Consumer Staples index rose 2.7%, while the Health Care index gained 2.1%. Al-Deera Holding Co. rose 7.4%, while Gulf Cables & Electrical Industries Group Co was up 4.9%.

Oman: The MSM 30 Index gained 0.2% to close at 4,672.6. Gains were led by the Industrial and Services indices, rising 0.3% and 0.2%, respectively. Acwa Power Barka rose 9.8%, while Sharqiyah Desalination Company was up 9.5%.

Bahrain: The BHB Index fell 0.2% to close at 2,029.3. Apm Terminals Bahrain declined 0.1%, while Arab Banking Corp. was down marginally.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.387	3.4	10,587.6	(4.4)
Qatar Aluminum Manufacturing Co.	1.340	2.3	21,718.2	(4.3)
Qatar Navigation	10.31	2.1	484.2	6.3
Barwa Real Estate Company	2.786	2.1	1,878.6	(3.7)
QLM Life & Medical Insurance Co.	2.099	1.6	337.6	(16.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.340	2.3	21,718.2	(4.3)
Masraf Al Rayan	2.350	0.5	11,629.7	(11.5)
Qatari German Co for Med. Devices	1.387	3.4	10,587.6	(4.4)
Dukhan Bank	3.802	(1.1)	10,405.7	(4.4)
United Development Company	1.093	(0.2)	9,734.0	2.6

Market Indicators	02 Apr 24	01 Apr 24	%Chg.
Value Traded (QR mn)	417.7	545.9	(23.5)
Exch. Market Cap. (QR mn)	569,317.9	572,230.4	(0.5)
Volume (mn)	134.3	146.2	(8.2)
Number of Transactions	14,986	14,738	1.7
Companies Traded	49	50	(2.0)
Market Breadth	26:19	32:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,029.77	(0.4)	(0.9)	(5.2)	11.3
All Share Index	3,428.34	(0.4)	(0.6)	(5.5)	11.8
Banks	4,091.43	(1.0)	(1.5)	(10.7)	10.1
Industrials	4,110.65	0.4	1.2	(0.1)	2.8
Transportation	4,798.58	(0.1)	(2.3)	12.0	23.0
Real Estate	1,545.71	0.9	1.2	2.9	14.3
Insurance	2,413.01	0.3	1.1	(8.3)	169.0
Telecoms	1,649.79	(0.1)	(1.0)	(3.3)	8.9
Consumer Goods and Services	7,239.46	0.4	0.8	(4.4)	236.2
Al Rayan Islamic Index	4,638.11	0.0	(0.6)	(2.6)	14.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Basic Ind. Corp.	Saudi Arabia	83.00	5.5	6,411.2	(0.6)
Ominvest	Oman	0.42	5.0	202.4	0.0
Yanbu National Petro. Co.	Saudi Arabia	39.35	4.4	4,817.0	3.4
Saudi Kayan Petrochem. Co	Saudi Arabia	9.91	4.3	9,227.4	(9.6)
Co. for Cooperative Ins.	Saudi Arabia	158.00	3.5	412.1	21.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.15	(9.1)	175.0	(3.8)
The Commercial Bank	Qatar	4.56	(6.8)	3,604.0	(26.5)
Qatar Int. Islamic Bank	Qatar	10.15	(3.9)	648.3	(5.1)
Savola Group	Saudi Arabia	55.00	(2.1)	401.9	46.9
Fertiglobe PLC	Abu Dhabi	2.76	(2.1)	1,404.9	(7.1)

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%
The Commercial Bank	4.555	(6.7)	3,604.0	(26.5)
Medicare Group	4.046	(3.9)	2,196.7	(26.3)
Qatar International Islamic Bank	10.15	(3.9)	648.3	(5.1)
Qatar Gas Transport Company Ltd.	3.874	(1.9)	3,690.7	10.1
Dukhan Bank	3.802	(1.1)	10,405.7	(4.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	14.16	(0.8)	59,317.3	(14.3)
Dukhan Bank	3.802	(1.1)	40,020.0	(4.4)
Qatar Islamic Bank	18.45	(0.9)	37,448.4	(14.2)
Qatar Aluminum Manufacturing Co.	1.340	2.3	28,927.9	(4.3)
Masraf Al Rayan	2.350	0.5	27,306.5	(11.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,794.48	(0.7)	(1.5)	(0.5)	(9.6)	114.56	155,651.5	11.3	1.3	4.9
Dubai	4,269.40	0.1	0.9	0.5	5.2	131.71	198,351.1	8.4	1.3	5.3
Abu Dhabi	9,252.61	0.1	(0.1)	0.3	(3.4)	269.03	712,678.0	20.1	2.8	2.1
Saudi Arabia	12,476.59	0.4	(0.7)	0.6	4.3	2,028.23	2,907,870.1	22.4	2.6	3.1
Kuwait	7,368.11	0.2	(0.1)	0.6	8.1	132.70	155,358.1	16.6	1.6	3.2
Oman	4,672.56	0.2	(0.0)	0.8	3.5	14.07	23,823.5	12.9	0.9	5.6
Bahrain	2,029.31	(0.2)	(1.3)	(0.7)	2.9	6.60	62,007.4	7.8	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 an

Qatar Market Commentary

- The QE Index declined 0.7% to close at 9,794.5. The Banks & Financial Services and Transportation indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- The Commercial Bank and Medicare Group were the top losers, falling 6.7% and 3.9%, respectively. Among the top gainers, Qatari German Co for Med. Devices gained 3.4%, while Qatar Aluminum Manufacturing Co. was up 2.3%.
- Volume of shares traded on Tuesday fell by 8.2% to 134.3mn from 146.2mn on Monday. Further, as compared to the 30-day moving average of 169.4mn, volume for the day was 20.7% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 16.2% and 8.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.91%	25.36%	27,326,514.72
Qatari Institutions	35.82%	35.67%	629,218.64
Qatari	67.73%	61.03%	27,955,733.35
GCC Individuals	0.43%	0.35%	361,731.19
GCC Institutions	2.36%	6.70%	(18,138,960.54)
GCC	2.79%	7.05%	(17,777,229.35)
Arab Individuals	9.19%	9.41%	(922,199.02)
Arab Institutions	0.00%	0.00%	-
Arab	9.19%	9.41%	(922,199.02)
Foreigners Individuals	4.23%	2.35%	7,857,198.43
Foreigners Institutions	16.06%	20.16%	(17,113,503.42)
Foreigners	20.30%	22.51%	(9,256,304.99)

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
02-04	US	Bureau of Labor Statistics	JOLTS Job Openings	Feb	8756k	8730k	8748k
02-04	US	U.S. Census Bureau	Factory Orders	Feb	1.40%	1.00%	-3.80%
02-04	UK	Nationwide Building Society	Nationwide House PX MoM	Mar	-0.20%	0.30%	0.70%
02-04	UK	Markit	S&P Global UK Manufacturing PMI	Mar	50.30	49.90	49.90
02-04	EU	Markit	HCOB Eurozone Manufacturing PMI	Mar	46.10	45.70	45.70
02-04	Germany	Markit	HCOB Germany Manufacturing PMI	Mar	41.90	41.60	41.60
02-04	Germany	German Federal Statistical Office	CPI YoY	Mar	2.20%	2.20%	2.50%
02-04	Germany	German Federal Statistical Office	CPI MoM	Mar	0.40%	0.50%	0.40%
02-04	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Mar	0.60%	0.70%	0.60%
02-04	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Mar	2.30%	2.40%	2.70%

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2024 results	No. of days remaining	Status
NLCS	National Leasing Holding	07-Apr-24	4	Due
FALH*	Al Faleh Educational Holding	08-Apr-24	5	Due
QNBK	QNB Group	08-Apr-24	5	Due
QIGD	Qatari Investors Group	16-Apr-24	13	Due
QNCD	Qatar National Cement Company	21-Apr-24	18	Due
SIIS	Salam International Investment Limited	23-Apr-24	20	Due
ABQK	Ahli Bank	23-Apr-24	20	Due
MKDM	Mekdam Holding Group	27-Apr-24	24	Due
QISI	Qatar Islamic Insurance	30-Apr-24	27	Due
ZHCD	Zad Holding Company	30-Apr-24	27	Due

(* Semi-annual financial results reporting date.)

Qatar

- Turkish billionaire, QIA Net \$500mn in Istanbul Mall Deal** - Qatar Investment Authority and Turkish billionaire Ferit Sahenk's Dogus Holding AS sold their minority stake in a high-end Istanbul shopping mall to a local property developer for about \$500mn, according to people familiar with the matter. The joint venture Dogus Turizm Saglik Yatirimlari AS sold its entire 42% stake in the shopping center to Istanbul's Orjin Group, the people said, asking not to be identified because the financial details of the transaction is confidential. The deal has been approved by the Competition Authority and values the IstinyePark mall at \$1.2bn, the people said. Orjin already owned a 58% stake, and the deal will see it take full control of the mall on the European side of Istanbul, which is home to a string of luxury brands, including Gucci, Louis Vuitton and Dolce & Gabbana. Orjin founders Zafer Yildirim and Zafer Kursun had sought to turn the asset into a real estate investment trust and list it, people said. The QIA-Dogus venture didn't agree to this proposal and ultimately decided to sell its holding, they said. The QIA had invested in the mall in 2020 at a time when Dogus was seeking cash to back up a

\$2.7bn restructuring plan with lenders. The wealth fund owned 70% of the Dogus Turizm venture, with the remainder held by Sahenk family. QIA, Orjin and Dogus Holding all declined to comment. The deal comes at a time when Turkey is seeking to draw international investors amid rampant inflation and steep declines in the lira. Officials have abandoned an unorthodox growth-at-all costs policy in a bid trying to win back investor confidence. Foreign direct investments have been on the wane since peaking at \$22bn in 2007, according to data from Istanbul-based International Investors Association. Flows dropped by a fifth in 2023 to \$10.6bn. The QIA has several investments in Turkey including QNB Finansbank AS, a stake in online retailer Trendyol, as well as in Insider, which is a startup that helps predict consumer behavior using AI. (Bloomberg)

- Confirmation of credit rating of Mekdam Holding Group at gcBB by S&P Global Ratings** - Mekdam Holding Group has announced that S&P Global Ratings has confirmed the credit rating at gcBB. (QSE)

- **Edaa has added the bonus shares of Mekdam Holding** - Edaa has added the bonus shares of Mekdam Holding, the new capital is now (135,000,000) QR and the new total number of shares is (135,000,000). The shares will be available for trading starting from Wednesday 03/04/2024. (QSE)
- **Medicare Group: Formation of the elected Board of Directors for the term (2024-2026)** - Medicare Group announces that the first meeting of the elected Board of Directors for the term (2024-2026) was held yesterday, immediately after the end of the company's ordinary general assembly meeting, and the results of the meeting are as follows: The Board of Directors elected a Chairman, Vice-Chairman and Managing Director. The Board was formed as follows: 1- Sheikh Abdulla Bin Thani Bin Abdulla Al-Thani, representative of Ithmar Construction & Trading Company – Board Chairman (Non-independent - Non-executive). 2- Sheikh/Dr. Khalid Bin Thani Bin Abdulla Al-Thani, representative of Withaq Business Development - Vice-Chairman and Managing Director (Non-independent – Executive). 3- Sheikh Mohammed Bin Thani Bin Abdulla Al-Thani, representative of Al-Ruba Al-Khali Trading & Services – Board member (Non-independent - Non-executive). 4- Sheikh Faisal Bin Jassim Bin Mohamed Al-Thani, representative of Dar Al-Arab for Business and Development – Board member (Non-independent - Non-executive). 5- Sheikh Ali Bin Abdulla Bin Thani Al-Thani, representative of Al-Etkan Trading Company – Board member (Non-independent - Non-executive). 6- Mr. Mubarak Abdulla M S Al-Sulaiti, representative of Abrar Al-Doha Investment– Board member (Non-independent - Non-executive). 7- Mr. Jamal Abdulla Al-Jamal (Independent - Non-executive). 8- Dr. Yasser Ibrahim Zaki Ali Ramadan (Independent - Non-executive). 9- Dr. Khalid Abdulnoor Abdul-Jabbar Saifelddeen (Independent - Non-executive). (QSE)
- **Fitch upgrades Commercial Bank's rating to "A" with a stable outlook** - Fitch Ratings has upgraded Commercial Bank's rating to "A" with a stable outlook. The rating is driven by a "strong propensity" of support from the Qatari authorities and reflects Qatar's strong ability to support domestic banks. As per the report released by Fitch, Commercial Bank's strong commercial banking franchise is underpinned by the substantial net foreign assets and revenue. Joseph Abraham, Group Chief Executive Officer of Commercial Bank said: "Commercial Bank's stable outlook reflects Qatar's sovereign upgrade in March and the continued successful execution of our strategic plan". With Fitch's rating in place, Commercial Bank currently enjoys strong credit ratings from all the major agencies. The Bank's long-term outlook is rated A2 by Moody's, and A- by Standard & Poor's. Both ratings with a stable outlook. (QSE)
- **Qatari Investors Group: To disclose its Quarter 1 financial results on April 16** - Qatari Investors Group discloses its financial statement for the period ending 31st March 2024 on 16/04/2024. (QSE)
- **Qatari Investors Group to hold its investors relation conference call on April 18 to discuss the financial results** - Qatari Investors Group announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 18/04/2024 at 01:30 PM, Doha Time. (QSE)
- **Zad Holding Co.: To disclose its Quarter 1 financial results on April 30** - Zad Holding Co. discloses its financial statement for the period ending 31st March 2024 on 30/04/2024. (QSE)
- **Mekdam Holding Group: To disclose its Quarter 1 financial results on April 27** - Mekdam Holding Group discloses its financial statement for the period ending 31st March 2024 on 27/04/2024. (QSE)
- **Mekdam Holding Group to hold its investors relation conference call on April 28 to discuss the financial results** - Mekdam Holding Group announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 28/04/2024 at 01:30 PM, Doha Time. (QSE)
- **Qatar National Cement Co.: To disclose its Quarter 1 financial results on April 21** - Qatar National Cement Co. discloses its financial statement for the period ending 31st March 2024 on 21/04/2024. (QSE)
- **Mannai Corporation: The AGM and EGM Endorses items on its agenda** - Mannai Corporation announces the results of the AGM and EGM. The meeting was held on 02/04/2024 and the following resolution were approved: First: OGA Resolutions: 1. Approving the Board of Directors Report on the Corporation activities, future plan, financial position and final accounts for the year ended 31 December 2023. 2. Approving External Auditor's Report on the Balance Sheet, Final Accounts and Financial Statements of the Corporation for the year ended 31 December 2023, Independent Limited Assurance Report and the ICOFR Report as recited before the Assembly. 3. Approving the Corporation's annual balance sheet and profit and loss account for the year ended 31 December 2023. 4. Approving the Board of Directors' proposal for a cash dividend payment for year ended 31 December 2023 of QR0.25 per share, being 25% of the nominal share value. 5. Approving the Corporate Governance Report of the Corporation for the year ended 31st December 2023. 6. Absolving the Chairman and members of the Board of Directors for the year ended 31 December 2023 and approving their remuneration of QR7,500,000 (Qatari Riyal seven million five hundred thousand). 7. Appointing KPMG as the Corporation's External Auditors for the year 2024 and fixing their remuneration for an amount of QR1,014,500 (Qatari Riyal one million fourteen thousand and five hundred). 8. Authorizing Mr. Khalid Ahmed Al Mannai with all the powers to take the procedures necessary for execution of Assembly resolutions before all the official authorities and entities in Qatar. Second: Agenda of the Extraordinary General Assembly: 1. Approving the recommendation of the Board of Directors for increasing the maximum shareholding of non-Qataris in the share capital of the Corporation up to 100% after obtaining necessary approvals from the proper authorities. 2. Approving the amendment of Article (15) of the Amended Articles of Association of the Corporation which reads: "Non-Qatari nationals may buy company shares, whereby their shareholding shall not exceed 49% of the company shares" To read after amendment as follows: "Non-Qataris may hold up to 100% of the share capital of the company" 3. Authorizing Mr. Khalid Ahmed Al Mannai with all the powers necessary for carrying out the necessary amendments to the Amended Articles of Association of the Corporation (including the authority to sign the final version of the amended Articles of Association) in coordination with the Ministry of Commerce and Industry and to complete the required formalities and procedures before all official authorities in the State of Qatar including but not limited to the Ministry of Justice. (QSE)
- **Notice to Shareholders of Mannai Corporation QPSC** - Distribution of Dividends - Mannai Corporation QPSC (MCCS) is pleased to announce to its valued shareholders that the dividends due for the financial year ended December 31, 2023, as approved by the Ordinary General Assembly held on 2nd April, 2024 at the rate of QR0.25 per share, will be transferred to Qatar Central Securities Depository (Edaa) pursuant to the Resolution of Qatar Financial Markets Authority Board of Directors No. (7) of 2023, dated 15th November, 2023, and Edaa will arrange distribution of the dividends in accordance with the said resolution to entitled shareholders who are registered in the Shareholders' Registry at the closure of business on 2nd April, 2024. As for shareholders who have not registered their account numbers, they are requested to provide their bank account details to Qatar Central Securities Depository (EDAA). (QSE)
- **2024 Qatar Economic Forum to gather more than 1,000 global leaders, international CEOs** - The fourth annual Qatar Economic Forum (QEF), powered by Bloomberg, held in collaboration with Media City Qatar, will take place on May 14-16, 2024, a release said on Tuesday. This year's forum, under the theme 'A World Remade: Navigating the Year of Uncertainty', will gather more than 1,000 corporate and government leaders for a comprehensive dialogue on the issues driving global boardroom conversations and financial markets. As the world continues to be shaped by major disruptions in technology, trade and politics, the events of 2024 have the potential to produce long-term consequences for the global economy. Discussions at QEF will revolve around the following thematic areas: 1. Geopolitics, Globalization, & Trade: How this major election year will shift investment flows, recalibrate supply chains and fragment the global economy. 2. The Energy Transition: The energy industry's most influential decision-makers share their expertise on the future of LNG and the transition towards sustainable energy sources. 3. Technology Innovation: Uncover what's next for artificial intelligence, blockchain, chips, antitrust regulation, and life after the smartphone. 4.

Business & Investment Outlook: Leaders in business and investment share insights into market beating growth and answer critical questions on the global economy. 5. Sports & Entertainment: Players, sports leagues, and investors reveal the next wave of disruption poised to hit the multibillion-dollar sports industry. Current speakers include Abdulsalam Al Murshidi, President, Oman Investment Authority; Sheikha Hanadi N. Al-Thani, Chairperson, INJAZ Al Arab; Gerry Cardinale, Founder, Managing Partner & Chief Investment Officer, RedBird Capital Partners; Jim Coulter, Founding Partner, Executive Chairman & Director, TPG Inc.; Brandon Gardner, Partner, Co-Founder & President, Raine; Behdad Eghbali, Co-Founder & Managing Partner, Clearlake Capital Group, Bruce Flatt, CEO, Brookfield; Kenneth C. Griffin, Founder, CEO & Co-Chief Investment Officer, Citadel; Jin Liqun, President & Chair of the Board of Directors, Asian Infrastructure Investment Bank; Jenny Johnson, President & CEO, Franklin Templeton; Jeffrey Katzenberg, Founding Partner, WndrCo; Cindy Lim, CEO, Infrastructure, Keppel Limited; General David H. Petraeus (US Army, Ret.), Partner, Chairman of the Global Institute, KKR.; Joey Wat, CEO, Yum China; Dina Powell McCormick, Vice Chairman & President of Global Client Services & Partner, BDT & MSD, Lei Zhang, Founder, Chairman & CEO, Hillhouse Investments, Todd L. Boehly, Co-Founder, Chairman & CEO, Eldridge Industries, Yimei Li, CEO, ChinaAMC with more to follow. "Bloomberg is excited to be powering the fourth iteration of QEF, which has quickly become a highlight of the global investment calendar," said Karen Saltser, CEO of Bloomberg Media. "With an exciting agenda developed by Bloomberg's world class editorial team, we look forward to hosting important discussions with global leaders in business and government." Sheikh Ali bin Abdulla bin Khalifa Al Thani, Chairman of the Higher Organizing Committee of Qatar Economic Forum said, "Through the Qatar Economic Forum, we have established a dynamic center for global business leaders to convene, connect, and catalyze partnerships. The forum has become the nexus where visionary leaders converge to shape the future". He added, "We are enthusiastic about the collaborative spirit that defines this platform, where ideas flourish, and alliances are forged, propelling us towards a future of shared success and prosperity". Produced by Bloomberg Live Experiences and editorially programmed by Bloomberg News, the Forum will be available on the Bloomberg Terminal, Bloomberg TV and bloomberg.com. Additional speaker and agenda details for the "Qatar Economic Forum, powered by Bloomberg" will be announced at a later date. (Qatar Tribune)

- Oxford Economics: Qatar's fiscal spending to be 'moderately supportive' of growth in 2024** - Qatar's fiscal spending will be moderately supportive of growth this year; Oxford Economics said and noted the country's budget surplus will remain above 5% of GDP. The researcher has also maintained its 2024 GDP growth forecast for Qatar at 2.3%. In its latest country report, Oxford Economics said incoming data paint an encouraging picture for both the energy and non-energy sectors of Qatar's economy. Industrial output rebounded strongly in January, while an uptick in activity and employment pushed the Purchasing Managers Index (PMI) to the highest level in three months. "We continue to believe the economy expanded by 1.1% last year, pending the release of Q3 and Q4 GDP statistics," Oxford Economics said. The PMI inched up to 51 in February, bolstered by higher output and employment. Meanwhile, business confidence reached a six-month high. Higher tourist traffic is likely among the drivers of optimism, as visitor numbers hit a monthly record high of over 700,000 in January, with over half the arrivals coming from the GCC region. On the energy side, mining production rose strongly in January, and Oxford Economics believes it will continue to support energy sector growth this year. Fiscal spending will be moderately supportive of growth this year, while the budget surplus remains above 5% of GDP, according to Oxford Economics. Full fiscal data for 2023 showed the quarterly surplus narrowed to QR1.4bn in fourth quarter (Q4) from QR12bn in the third quarter (Q3). Revenues fell by 14.6% year-on-year (y-o-y), while spending rose by 1.3%, lifted by a 9.7% y-o-y increase in the wage bill. Overall, Qatar posted a surplus of QR43bn last year, equivalent to 5.5% of GDP. Qatar's fiscal rectitude and expectations of steady surpluses have been recognized in successive credit rating upgrades, with Fitch the latest to lift its rating to AA from AA-. "Qatar's credit ratings are now back to the highs reached before the country's dispute with its Gulf neighbors in 2017. We have cut our 2024 inflation forecast by 0.2ppts to 2.4%, following a greater-than-expected slowdown

in February," Oxford Economics said. Prices edged up 0.2% month-on-month in February, the same as in January, but annual inflation eased to 2.7%. Inflation ticked up across most spending categories, in particular food and beverages, where price growth accelerated to 6.6% from 5.2%, the fastest pace since 2022. "However, this was offset by lower recreation and culture prices. We expect the Federal Reserve and the Qatar Central Bank to deliver the first rate cut in Q2, likely in June, and think interest rates will be gradually lowered further thereafter," Oxford Economics noted. (Gulf Times)

- Qatar Chamber to hold first General Assembly Meeting on April 25** - Qatar Chamber Chairman Sheikh Khalifa bin Jassim al-Thani will preside over the first General Assembly Meeting (GAM) scheduled on April 25, 2024, at the chamber's headquarters. Eligible to attend the GAM are members who have paid their membership fees for the year 2023. If the required quorum is not reached in the first meeting, the second meeting will be held at 11am on Sunday, May 19, 2024, regardless of the number of attendees, the chamber said in a statement. The meeting's agenda includes the review of the board of directors' report on the chamber's activities and financial status for the year ending December 31, 2023. It also includes discussing and approving the auditor's report on the chamber's budget, final accounts, and the statement of revenues and expenses for the fiscal year ending December 31, 2023. Also included in the agenda is discharging the members of the board and approval of the estimated budget for the 2024 fiscal year, and the appointment of a new auditor and determination of his fees. (Gulf Times)
- PSA: Qatar's hotels see improved room yield in February 2024; visitors arriving through road outpace those coming by flight** - The AFC Asian Cup continued to have its positive contribution to Qatar's hospitality sector, which saw considerable improvement in room yield this February, as the country recorded double-digit growth in visitor arrivals, according to the Planning and Statistics Authority (PSA). The hotels' overall revenue-per-available-room surged on an annualized basis on increasing average room rate and occupancy. Four-star hotels as well as deluxe and standard hotel apartments saw higher than average room yield growth in the review period, according to PSA data. The robust yearly occupancy comes amidst visitor arrivals of 595,934 in February 2024. On a yearly basis, the total visitor arrivals shot up 53.1% in the review period. Visitors arriving by flight reported a 64.43% year-on-year jump to 284,771 (48% of total arrivals) in February 2024 and through land by 75.37% to 231,660 (39%); while those arriving through sea were down 5.29% to 79,503 (13%). The visitor arrivals from the Gulf Co-operation Council (GCC) were 252,760 or 42% of the total; followed by Europe 161,223 (27%), other Asia (including Oceania) 96,036 (16%), other Arab countries 49,250 (8%), the Americas 28,971 (5%), and other African countries 7,694 (1%) in February 2024. On an annualized basis, the visitor arrivals from other Arab countries soared 113.1%, the GCC by 72.9%, other African countries by 68.8%, other Asia (including Oceania) by 34.4%, Europe by 33.4% and the Americas by 26.2% in February 2024. On a month-on-month basis, the visitor arrivals to Qatar fell 15.2% with those coming from the GCC declining 31.7%, other African countries by 14.2%, other Asia (including Oceania) by 7.4%, the Americas by 7.4% and other Arab countries by 4.5%; while those from Europe shot up 17.5% in the review period. Qatar's hospitality sector saw an 83.4% year-on-year surge in rooms yield to QR453 in February 2024 as average room rate increased by 23.2% to QR531 and occupancy by 28% to 85%. The five-star hotels' room yield soared 73.81% year-on-year to QR584 as average room rate grew 18.91% to QR698 and occupancy by 27% in the review period. The four-star hotels room yield zoomed 106.02% on a yearly basis to QR274 as the average room rate shot up 32.92% to QR323 and occupancy by 30% to 85% in February 2024. The three-star hotels' room yield expanded by 78.62% on an annualized basis to QR259 this February as average room rate grew 47.87% to QR278 and occupancy by 16% to 93%. The two-star and one-star hotels' room yield increased by 60.14% year-on-year to QR221 as the average room rate rose 28.99% to QR218 and occupancy by 20% to 102% in February this year. The deluxe hotel apartments registered a 96.63% surge in room yield to QR409 with the average room rate escalating 20.93% to QR468 and occupancy by 34% to 88% in the review period. In the case of standard hotel apartments, room yield shot up 110.53% year-on-year to QR240 in

February 2024 as the average room rate increased by 42.34% to QR316 and occupancy by 25% to 76%. (Gulf Times)

- Qatar's strategic initiatives to boost hospitality sector** - As part of the ongoing initiatives and commitments implemented by the authorities in Qatar, the hospitality and tourism industry constantly witnesses a major development in drawing the attention of individuals worldwide. Analysts in the country mentioned that these enhancements will further drive the growth in the market. Anthony Fernando, Director - Valuations, ValuStrat Qatar told The Peninsula that "In Q4 2023, Qatar's hotel and tourism sector showcased an exemplary performance underpinned by the city's strategic initiatives and world-class hospitality standards." The key impacting factor that bolstered the sector is the surging number of tourists and arrivals from across the globe due to the cultural and global events that take place in the country. He said: "With an influx of international tourists of around 4mn visitors, attracted by cultural festivals, sporting events, and business conferences, Doha's hotels enjoyed steady growth in occupancy rates, averaging at ca. 58%." Fernando also highlighted "Luxury and boutique hotels, in particular, reported unprecedented demand, highlighting Doha's growing appeal as a premier luxury destination." He further stated the final quarter of the year also noticed momentous progress in "sustainable tourism practices", which comes under Qatar's long-term national strategy vision for environmental stewardship and social responsibility. Fernando remarked, "The government's continued investment in infrastructure, including the expansion of Hamad International Airport and enhancement of public transportation, further facilitated tourist mobility and accessibility." On the other hand, hotel rooms continued to see a positive trajectory upward trend due to the mentioned occurrences as the demand for occupancy soared. He noted "The total hospitality stock was estimated at 39,233 keys, of which 66% are classified under the 4-5-star hotel segment. The number of keys in the market is expected to see steady growth in 2024, with notable projects such as the Oasis Hotel and the Doha Live Project estimated to add 500+ keys." "As we look towards 2024, Doha's hotel and tourism sector is poised for continued growth, driven by innovative strategies that prioritize sustainability, inclusivity, and world-class hospitality, setting a new benchmark for the global tourism industry," Fernando added. (Peninsula Qatar)

International

- US job openings rise slightly; labor market steadily easing** - US job openings edged up in February, though labor market conditions are gradually easing in support of expectations that the Federal Reserve will start cutting interest rates by June. The Job Openings and Labor Turnover Survey, or JOLTS report, from the Labor Department on Tuesday showed there were 1.36 vacancies for every unemployed person in February, down from 1.43 in January. The decline in the vacancy-to-unemployment ratio reflected a spike in unemployment at the start of the year. Economists, however, argued that the drop in the ratio in February did not mark a material shift in the labor market. "There is nothing here to worry Fed policymakers, who want a strong labor market, but the very slow progress in reducing the apparent excess demand for labor is not likely to encourage the Fed to cut interest rates in the immediate future," said Conrad DeQuadros, senior economic advisor at Brean Capital in New York. Job openings, a measure of labor demand, edged up 8,000 to 8.756mn on the last day of February, the Labor Department's Bureau of Labor Statistics said. Data for January was revised lower to show 8.748mn unfilled positions instead of the previously reported 8.863mn. Economists polled by Reuters had forecast 8.750mn job openings in February. Vacancies peaked at a record 12.0mn in March 2022. Cleveland Fed President Loretta Mester, currently a voting member of the Fed policy-setting committee, said on Tuesday she anticipated that the U.S. central bank "will be able to move rates down gradually." The timing remains unclear. Fed officials last month left the central bank's policy rate unchanged in the current 5.25%-5.50% range, having raised it by 525 basis points since March 2022. Policymakers anticipate three rate cuts this year. Financial markets expect the first-rate reduction in June. There were an additional 126,000 open positions in finance and insurance in February. Unfilled positions in state and local government, excluding education increased by 91,000, while arts, entertainment and recreation

had 51,000 more job openings. But vacancies in the information industry declined 85,000, while the federal government had 21,000 fewer open positions. The job openings rate was unchanged at 5.3% for the third straight month. Medium-sized businesses accounted for the increase in overall job openings. Small businesses with 10 to 49 employees saw unfilled jobs declining 152,000. Job openings were higher in the West, while the South reported a large decline. (Reuters)

- US factory orders increase solidly in February** - New orders for US-manufactured goods rebounded more than expected in February, boosted by demand for machinery and commercial aircraft as manufacturing regains its footing. Factory orders increased 1.4% after dropping 3.8% in January, the Commerce Department's Census Bureau said on Tuesday. Economists polled by Reuters had forecast orders rebounding 1.0%. They rose 1.0% year-on-year in February. Manufacturing, which accounts for 10.4% of the U.S. economy, has turned the corner after struggling in the aftermath of 525 basis points worth of interest rate hikes from the Federal Reserve since March 2022. A survey from the Institute for Supply Management on Monday showed its manufacturing PMI rising above the 50 mark in March for the first time since September 2022. Commercial aircraft orders increased 24.6% in February after slumping 63.5% in the prior month. Orders for motor vehicle bodies, parts and trailers rose 0.3%. Overall transportation orders rebounded 3.3% after tumbling 18.3% in January. Machinery orders increased 1.8%, lifted by a 12.5% surge in mining, oil field and gas field machinery. There were also increases in orders for fabricated metal products and primary metals. But orders for computers and electronic products declined 1.4%, while those for electrical equipment, appliances and components decreased 2.1%. Shipments of manufactured goods increased 1.4%, while inventories rose 0.3%. Unfilled orders at factories were unchanged for a second straight month. The government also reported that orders for non-defense capital goods excluding aircraft, which are seen as a measure of business spending plans on equipment, rose by an unrevised 0.7% in February.. (Reuters)
- Euro zone factory downturn deepened in March but some recovery signs, PMI shows** - Overall manufacturing activity in the euro zone took a further turn for the worse in March, contracting at a steeper pace than in February, but there were signs of recovery in Italy and Spain, surveys showed on Tuesday. Demand continued to fall, according to the surveys which nevertheless demonstrated an uptick in optimism, suggesting the region may soon stage a wider recovery. HCOB's final euro zone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, dipped to 46.1 in March from February's 46.5, beating a preliminary estimate of 45.7 but staying below the 50-mark denoting growth in activity for a 21st month. An index measuring output, which feeds into a composite PMI due on Thursday and is seen as a good gauge of economic health, rose from February's 46.6 to 47.1, improving on the flash estimate of 46.8. "Today's PMI results are an indicator of the massive challenges European manufacturers are facing. Materials shortages have abated somewhat, but the outlook remains uncertain," said Goetz Erhardt at Accenture. French manufacturing weakened at a steeper pace last month - although the contraction was not as severe as a preliminary estimate suggested - while in Germany, Europe's largest economy, the downturn in the sector which accounts for about a fifth of the country's GDP continued. Defying the wider euro zone dip, Spanish factory activity expanded in March for a second month and Italy showed signs of recovery after 11 straight months of contraction, earlier figures showed. Irish manufacturing contracted in March after briefly returning to growth a month earlier. Its PMI has sat below 50 for most of the last 17 months. In Britain, outside the European Union, manufacturers reported their first overall growth in activity in 20 months thanks to recovering demand in their home market, according to its PMI that added to signs last year's shallow recession has ended. New orders in the euro zone fell for a 23rd month despite factories cutting their prices at the fastest pace since November. Any sign of easing inflationary pressures will likely be welcome news to the European Central Bank as it attempts to bring inflation back to target. (Reuters)
- Inflation down in German states, pointing to national decline** - Inflation fell in six economically important German states in March, preliminary data showed on Tuesday, suggesting that national inflation will continue

its downward trajectory. Economists will pay close attention to national inflation data later in the day, as Germany publishes its figures a day before the release of euro zone inflation data on Wednesday. "The combined message from the data in Germany, France, Italy and Spain is that the eurozone headline harmonized inflation will undershoot the consensus this week significantly," said Claus Vistlesen, chief eurozone economist at Pantheon Macroeconomics. The inflation rate in North Rhine-Westphalia, Germany's most populous state, fell to 2.3% in March from 2.6% in February. In Bavaria, the inflation rate also fell to 2.3% from 2.6% in February, while in Brandenburg it declined to 2.8% from 3.5%, in Saxony to 2.5% from 3.0%, in Baden-Wuerttemberg to 2.3% from 2.7%, and in Hesse to 1.6% from 2.1%. Economists polled by Reuters forecast Germany's harmonized inflation at 2.4% in March, down from 2.7% in February. German companies' price expectations fell in March to their lowest in three years, with inflation set to fall below the European Central Bank's target in the coming months, the Ifo institute said on Tuesday. The European Central Bank (ECB) has raised interest rates by the most in the euro's history to bring inflation down from double digits. ECB chief Christine Lagarde said in March the eurozone's inflation rate was set to keep falling, while economic growth would start picking up during the year. (Reuters)

Regional

- OPEC+ unlikely to change output policy at April 3 meeting** - An OPEC+ ministerial panel is unlikely to recommend any oil output policy changes at a meeting on Wednesday, five OPEC+ sources told Reuters, as oil prices hit their highest this year. The Organization of the Petroleum Exporting Countries and allies led by Russia, known as OPEC+, will hold an online joint ministerial monitoring committee meeting (JMMC) on April 3 to review the market and members' implementation of output cuts they have already agreed to extend. Oil has rallied this year, underpinned by tighter supply and attacks on Russian energy infrastructure and war in the Middle East. Brent crude reached \$89 a barrel on Tuesday, up from \$77 at the end of 2023. Two of the sources, who asked not to be named because they were not authorized to speak publicly, said they expected a straightforward meeting, citing the earlier decision to extend output cuts. The meeting is scheduled for 1 p.m. Vienna time (1100 GMT). OPEC+ members, led by Saudi Arabia and Russia, last month agreed to extend voluntary output cuts of 2.2mn barrels per day (bpd) to support the market. The cuts are voluntary in that they are not shared across all members of the group. Russian Deputy Prime Minister Alexander Novak said on Friday Russia has decided to focus on reducing oil output rather than exports in the second quarter in order to evenly spread production cuts with other OPEC+ member countries. OPEC+ members, led by Saudi Arabia and Russia, last month agreed to extend voluntary output cuts of 2.2mn barrels per day (bpd) to support the market. The cuts are voluntary in that they are not shared across all members of the group. Russian Deputy Prime Minister Alexander Novak said on Friday Russia has decided to focus on reducing oil output rather than exports in the second quarter in order to evenly spread production cuts with other OPEC+ member countries. (Reuters)
- GCC economies offer 'compelling' investment opportunities** - The Gulf Cooperation Council (GCC) economies continue to offer compelling investment opportunities, according to a top official of HSBC Global Private Banking. The investment opportunities have been "driven by long term growth drivers including structural reforms, favorable demographics, and ambitious infrastructure programs supporting non-oil sectors," said Georgios Leontaris, chief investment officer, Switzerland and EMEA (Europe, Middle East and Africa), HSBC Global Private Banking and Wealth. HSBC Global Private Banking is advising high net worth and ultrahigh net worth clients to consider taking on more risk and put their cash to work as the investment environment has become more attractive. HSBC Global Private Banking's Q2- 2024 investment outlook 'A Fertile Ground for Investment Returns' shows many opportunities to put cash to work, although it remains "selective" and continue to focus on quality stocks and bonds over cheap valuations. "As we approach the first (US) Fed rate cut, which we expect to happen in June, we recommend locking in attractive bond yields and extend duration," the report said. On the need for broadening the US equity exposure; it said the US economy has
- been beating expectations for 15 months and continues to surprise on the upside, and "we expect the US equity rally to broaden beyond technology stocks to companies in additional sectors." With volatility bound to remain in complex world, the report recommends alternatives and multi-asset strategies to broaden the opportunity set while achieving appropriate diversification and hedging tail risks. "In Asia, we continue to actively diversify as we await stimulus measures in China to translate into stronger growth, so we look towards India, Indonesia, South Korea and Japan for better returns," it added. (Gulf Times)
- Aramco awards \$7.7bn in contracts for Fadhili gas expansion** - Saudi Aramco has awarded \$7.7bn in contracts to expand its Fadhili gas plant's processing capacity to 4bn standard cubic feet per day, the company said on Tuesday. The plant currently has capacity to process 2.5bn standard cubic feet per day. The expansion is expected to be completed by November 2027. Aramco awarded engineering, procurement and construction contracts to South Korea's Samsung Engineering and GS Engineering & Construction Corporation as well as Nesma & Partners, in which Saudi sovereign fund PIF took a stake last year. The expansion will contribute to Aramco's strategy to boost its gas production by more than 60% from 2021 levels by 2030. The plant is also expected to add an additional 2,300 metric tons per day of sulphur production. Saudi Arabia in January ordered Aramco to lower its oil production capacity target to 12mn barrels per day (bpd) from 13mn bpd. The kingdom is working on developing its unconventional gas reserves, which require advanced extraction methods such as those used in the shale gas industry. It is also looking at investing in liquefied natural gas (LNG) projects abroad, having made its first foray last year by buying a minority stake in MidOcean Energy for \$500mn. (Zawya)
- Dubai's events industry tops \$44.7bn in 2023** - The event industry in Dubai is estimated to be worth Dh165.15bn (\$44.7bn) in 2023 and is expected to grow at a Compound Annual Growth Rate (CAGR) of 25% from 2023 to 2027, a report said. The Meetings, Incentives, Conferences, and Exhibitions (MICE) industry itself in the UAE is expected to grow at 8.5% during the 2023-30 from \$5.21bn to \$9.22bn by 2030 due to increasing business events, exhibitions and conferences in the country, said the report. Dubai's exhibitions, conferences, seminars and business events sector recorded a 25% growth last year with Dubai World Trade Centre (DWTC) saying it attracted 2.47mn visitors to events hosted by it in 2023. "The results were driven by 301 Meetings, Incentives, Conferences and Exhibitions (MICE), business and consumer events, a notable 23% rise year-on-year," it said. The events industry supports 100,000 jobs in Dubai, while it will create a further 10,000 more in the next five years. According to Market Decipher, a research entity, Middle East Event Services Market shall reach a value of \$144.2bn in 2033, growing with a CAGR of 12.1% during the forecast period of 2023 to 2033. These results come as Dubai-based Alltech Events Group announced a game-changing expansion plan that will see the company expand its capabilities to boost the emirate's events industry. It is hiring 30% more professionals to manage the growth in business. Alltech Events is also planning to expand beyond the UAE to become a regional player in the next few years. "We have invested more than Dh5.5mn to acquire new and technologically advanced audiovisual products that will help us to raise the bar in events production while expand our capacity in handling more events," Rinu Basheer, CEO and Managing Partner of Alltech Events Group that includes Udaya Sound (US) Creations, said. "Our turnover doubled to Dh15mn in 2023, growing from Dh7.5mn in 2022. We currently produce or handled between 250 and 300 events per year with a team of 72 professionals and sound engineers – which is very high compared to others. (Zawya)
- Abu Dhabi construction sector sees 13.1% growth in 2023** - Abu Dhabi's construction sector showed a remarkable growth of 13.1% in 2023 compared to 2022, with the added value of this sector reaching more than AED97bn (\$26.41bn), the highest in 10 years. The sector contributed 8.5% to the emirate's gross domestic product during the same period, according to preliminary estimates by Statistics Centre - Abu Dhabi (SCAD). The real estate activities grew 5.8% during in 2023, compared to 2022. Meanwhile, the non-oil economy recorded a remarkable growth of 9.1% in 2023, while the overall real GDP growth was 3.1% compared to 2022, the estimates said. Making significant strides were sectors such as in

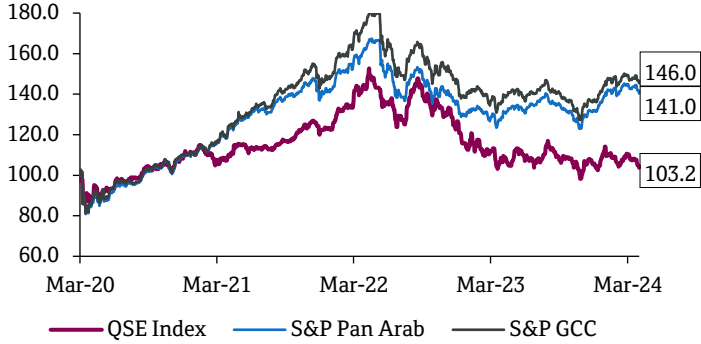
construction, finance and insurance, and transportation and storage, which contributed over 53% to the total GDP, a Wam news agency report said. During Q4-2023, Abu Dhabi's economy grew 4.1% compared to the same period in 2022, showing continued momentum driven by the expansion of non-oil sectors, which achieved 10.4% during the same period. The emirate's economy achieved robust growth rates, thanks to the strategic frameworks adopted by Abu Dhabi aimed at promoting economic diversification. This is evident in the development of the industrial, finance, and tourism sectors, the encouragement of foreign investment, and the private sector to provide new job opportunities. This is proven by the strong performance of the non-oil economy, which recorded 9.1% and 9.2% during 2023 and 2022, respectively, the report said. The emirate's GDP in 2023 achieved its best performance in terms of value in 10 years at AED1.14tn, despite challenges and global market fluctuations that affect all sectors and geographies in the world. This reflected the success of the strategic policies taken by Abu Dhabi to enhance economic diversification, innovation, and entrepreneurship, it said. Expansion of Key Sectors: The added value of manufacturing activities during 2023 was recorded at AED101bn, representing 8.8% of the total gross domestic product, marking the largest non-oil contributor to overall GDP during this period compared to 2022. The financial and insurance activities achieved the highest growth rate of 25.5% and their best performance in terms of value, at AED79bn, with a contribution to the GDP exceeding 6.9%. This reflects the growing confidence of the international community in the emirate's economy, consolidating its position as a preferred destination for investors and business owners. This positive performance had an impact on wholesale and retail trade activities, which achieved a growth of 7.9%, with their added value reaching approximately AED63bn during 2023 compared to 2022, with a contribution rate exceeding 5.5% to the emirate's gross domestic product, according to the results. Extended growth: The transportation and storage activity achieved a remarkable growth of 17.1% during 2023 compared to 2022. This activity includes all operations related to the transport of passengers and goods by land, sea, and air, handling and storage activities, and postal and support activities. (Zawya)

- UAE affirms close business ties with Iraq** - Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, asserted the country's commitment to strengthening its strategic partnership with Iraq in different sectors, especially in terms of business and investment partnerships in high-priority sectors. Al Zeyoudi made this statement during a visit to the International Development Bank's headquarters in Dubai, where he met with the bank's chairman Dr Ziad Khalaf. They discussed new courses for economic cooperation, as well as the Bank's vital role in strengthening business and investment ties between the UAE and Iraq. Al Zeyoudi stated: "Both parties are keen on further developing economic ties to serve the mutual interests of the two countries and offer additional opportunities for entrepreneurs and the private sector in both markets. This commitment has positively reflected in the data depicting intraregional non-oil trade and the flow of mutual investment projects." Several common-interest topics were also covered, including cooperative efforts to foster promising business opportunities between the two countries and develop new means for strategic collaboration to boost trade and investments in key sectors. Al Zeyoudi had the chance to review the Bank's future plans and the achievements of its Dubai branch within a year and a half of its inception, notably its success in managing 10% of all trade transactions between the UAE and Iraq, exceeding \$27bn yearly. International Development Bank is the first Iraqi banking institution to open a branch in the UAE, cementing its status as a solid economic and business bridge connecting the Emirati and Iraqi markets. (Zawya)
- UAE employees earn higher monthly salaries than GCC, many European countries** - Salaries drawn by employees in the UAE are highest in the Middle East and Arab World and among the top 20 countries in 2024. The average gross monthly wage in the UAE is \$3,663 (Dh13,400), the 18th highest in the world. In the Gulf Cooperation Council (GCC) region, employees in Qatar come second with monthly wages averaging \$3,168, followed by Saudi Arabia (\$1,888), Kuwait (\$1,854), Bahrain (\$1,728), and Oman (\$1,626), according to CEOWorld magazine. The average monthly salary in the UAE is higher than in France, Hong Kong, New Zealand, Spain, Japan, South Korea, Austria and more than 170 countries.

Attracted by higher salaries, the UAE has seen an influx of professionals and workers from Asia, the US, Europe and the Middle East. "The UAE now attracts the best talent from Europe. Previously, attracting Tier-1 talent from Europe was a challenge, and most of the professionals were in the Tier-3 category. But now, the trust and confidence of Western professionals have grown tremendously in Dubai and the UAE. Therefore, now top-level professionals willingly relocate to Dubai due to its tax-free salary, safety and security, and salaries that easily match those of some of the advanced Western countries," said the chairman of a top Dubai property developer during a recent Ramadan gathering. A study by Mercer projected that salaries in the UAE will increase, on average, by four% this year. Andrew El Zein, principal for careers in the Mena region at Mercer, said although the UAE is very attractive for people for foreign workers, many multinational firms are based here. He added that companies in the UAE are facing increased competition within the country and from other countries in the region, trying to attract and poach talent. According to a "Salary Guide UAE 2024" report released by Cooper Fitch, the majority - 53% - of UAE firms plan to increase their employees' salaries in 2024. More than one-third - 39% - plan to raise wages by up to 5%, almost one in ten by 6 to 9%, and one in 20 (5%) is preparing for an increase by 10% or more. In the Gulf Cooperation Council (GCC) region, the magazine said the UAE is followed by Israel (\$3,608; Dh13,200), Qatar (\$3,168), Saudi Arabia (\$1,888), Kuwait (\$1,854), Bahrain (\$1,728), Morocco (\$1,657) and Oman (\$1,626). Globally, the average wage is highest in the European countries, led by Switzerland (\$8,111), followed by Luxembourg (\$6,633), the US (\$6,455), Iceland (\$6,441) and Norway (\$5,665). African countries have the lowest monthly wages, led by Lesotho (\$24), Angola (\$27), Malawi (\$31), Mali (\$34) and North Kora (\$37). (Zawya)

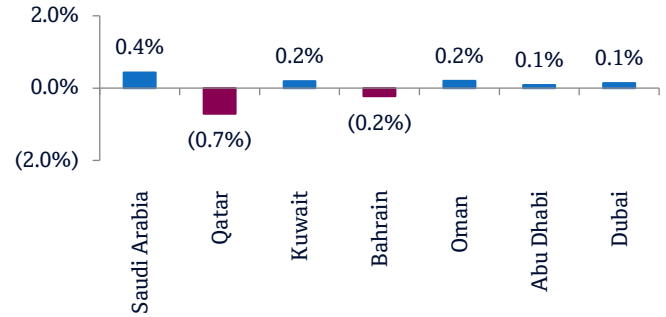
- Kuwait central bank issues bonds worth \$792mn** - The Central Bank of Kuwait (CBK) has announced the issuance of Bonds and related Tawarruq at a total value of KWD240mn (\$792mn). The Kuwait News Agency (KUNA) quoted the central bank as saying that the issuance is valid for three months with Rate of Return 4.375%. (Zawya)
- Kuwait issues RFP for Az-Zour North 2 & 3 utility project** - The Kuwait Authority for Partnership Projects (KAPP) has announced that it has issued request for proposals (RFPs) to all the five qualified bidders for the development of its key utility project of Az-Zour North Phase 2 and 3 IWPP in collaboration with the Ministry of Electricity & Water & Renewable Energy (MEWRE) of the State of Kuwait. A mega independent water and power plant (IWPP) plant for Kuwait, the Az-Zour North Phase 2 and 3 IWPP will run on a combination of liquified natural gas and high-pressure natural gas with gas oil as backup fuel. Once completed, it will boast a minimum capacity of 2.7GW of power and no less than 120mn imperial gallons per day (MIGD) of desalinated water. According to KAPP, the qualified bidders for the Az-Zour North Phase 2 and 3 are consortiums led by: *Abu Dhabi energy company Taqa with partners AH Al Sagar & Brothers, a Kuwaiti group with interests in power, oil and gas, and petrochemicals and Japanese power company Jera; *Saudi-based utility major Acwa Power with Kuwait-based Gulf Investment Corporation; *China Power International Holding with Malaysian group Malakoff International and Saudi-based Abdul aziz Al Ajlan Sons Company Also in the race are Nebras Power, a Qatar-based power development company, and Sumitomo Corporation, a Japanese trading company engaged in diverse businesses, including construction systems and infrastructure. The project scope includes finance, design, construction, operation and maintenance services followed by the transfer of the plant to KAPP for its operation. According to KAPP, the winning bidder will sign the public private partnership (PPP) agreements with the related parties, which would extend up to 27 years and 8 months. The project company will then seal the energy conversion and water purchase agreement with MEWRE to export its production of electricity and water to the MEWRE grid for 25 years from the day of the launch of commercial operations at the plant. The deadline for submitting the RFPs has been set at June 30. For the project, Ernst & Young is acting as the Lead and Financial Advisor for KAPP and MEWRE, while Addleshaw Goddard is serving as the Legal Advisor, and Atkins as the Technical & Environmental Advisor. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,280.67	1.3	2.3	10.6
Silver/Ounce	26.14	4.2	4.7	9.9
Crude Oil (Brent)/Barrel (FM Future)	88.92	1.7	1.6	15.4
Crude Oil (WTI)/Barrel (FM Future)	85.15	1.7	2.4	18.8
Natural Gas (Henry Hub)/MMBtu	1.65	1.2	7.1	(36.0)
LPG Propane (Arab Gulf)/Ton	83.50	1.5	0.2	19.3
LPG Butane (Arab Gulf)/Ton	84.40	3.2	3.2	(16.0)
Euro	1.08	0.3	(0.2)	(2.4)
Yen	151.56	(0.1)	0.1	7.5
GBP	1.26	0.2	(0.4)	(1.2)
CHF	1.10	(0.4)	(0.7)	(7.3)
AUD	0.65	0.4	(0.0)	(4.3)
USD Index	104.82	(0.2)	0.3	3.4
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.1)	(0.9)	(4.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,403.40	(0.6)	(1.0)	7.4
DJ Industrial	39,170.24	(1.0)	(1.6)	3.9
S&P 500	5,205.81	(0.7)	(0.9)	9.1
NASDAQ 100	16,240.45	(1.0)	(0.8)	8.2
STOXX 600	508.57	(1.1)	(1.1)	3.3
DAX	18,283.13	(1.4)	(1.4)	6.2
FTSE 100	7,935.09	(0.6)	(0.6)	1.1
CAC 40	8,130.05	(1.2)	(1.2)	4.9
Nikkei	39,838.91	0.2	(1.5)	10.6
MSCI EM	1,049.93	0.8	0.6	2.6
SHANGHAI SE Composite	3,074.96	(0.1)	1.0	1.5
HANG SENG	16,931.52	2.3	2.3	(0.9)
BSE SENSEX	73,903.91	(0.1)	0.4	2.1
Bovespa	127,548.52	0.6	(1.3)	(8.7)
RTS	1,147.95	0.0	1.0	6.0

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

Contacts

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

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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

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