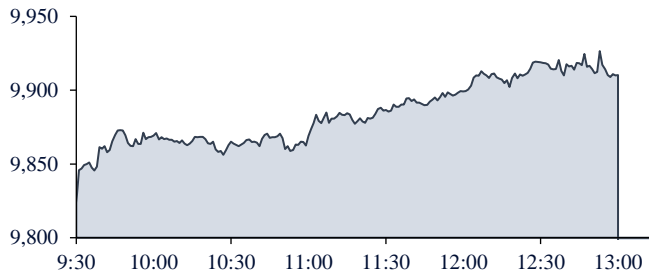


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.0% to close at 9,910.2. Gains were led by the Telecoms and Transportation indices, gaining 2.9% and 1.4%, respectively. Top gainers were Qatar Oman Investment Company and National Leasing, rising 4.4% and 3.9%, respectively. Among the top losers, Mekdam Holding Group fell 3.2%, while Mesaieed Petrochemical Holding was down 1.0%.

GCC Commentary

Saudi Arabia: The market was closed on April 7, 2024.

Dubai: The market was closed on April 7, 2024.

Abu Dhabi: The market was closed on April 7, 2024.

Kuwait: The Kuwait All Share Index fell 1.0% to close at 7,195.5. The Health Care index declined 2.0%, while the Industrials index fell 1.6%. Wethaq Takaful Insurance Company declined 9.0%, while Kuwait Real Estate Holding Company was down 8.0%.

Oman: The MSM 30 Index gained 0.2% to close at 4,689.4. Gains were led by the Industrial and Services indices, rising 1.4% and 0.8%, respectively. A'Saffa Foods rose 10.0%, while Voltamp Energy was up 9.8%.

Bahrain: The BHB Index fell marginally to close at 2,020.9. The Consumer Discretionary index declined 1.5%, while the Communications Services index fell 0.5%. Bahrain Commercial Facilities Company declined 9.7%, while Khaleeji Bank was down 1.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.877	4.4	1,373.6	(7.8)
National Leasing	0.725	3.9	6,917.5	(0.5)
Ooredoo	10.42	3.6	661.5	(8.6)
Inma Holding	3.848	2.6	347.9	(7.2)
Gulf International Services	2.853	2.6	13,884.5	3.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.853	2.6	13,884.5	3.4
Vodafone Qatar	1.699	0.6	12,213.4	(10.9)
Masraf Al Rayan	2.435	2.3	10,048.8	(8.3)
Qatar Aluminum Manufacturing Co.	1.402	0.2	7,969.1	0.1
National Leasing	0.725	3.9	6,917.5	(0.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,910.16	1.0	1.0	0.6	(8.5)	84.04	157,220.0	11.4	1.3	4.8
Dubai^	4,244.15	(0.1)	(0.1)	(0.0)	4.5	68.37	197,147.6	8.4	1.3	5.3
Abu Dhabi^	9,237.26	(0.0)	(0.0)	0.1	(3.6)	219.65	710,282.5	20.1	2.8	2.1
Saudi Arabia#	12,705.42	0.7	1.1	2.5	6.2	2,126.03	2,911,671.4	22.9	2.7	3.0
Kuwait	7,195.53	(1.0)	(1.0)	(1.8)	5.5	103.97	153,601.7	16.2	1.5	3.3
Oman	4,689.42	0.2	0.2	1.2	3.9	5.59	24,088.7	13.0	0.9	5.6
Bahrain	2,020.90	(0.0)	(0.0)	(1.1)	2.5	2.89	61,290.8	7.8	0.7	8.4

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 4 April 2024, ^ Data as of 5 April 2024)

Market Indicators	07 Apr 24	04 Apr 24	%Chg.
Value Traded (QR mn)	306.0	549.1	(44.3)
Exch. Market Cap. (QR mn)	575,055.0	569,637.3	1.0
Volume (mn)	114.6	191.8	(40.3)
Number of Transactions	9,256	19,231	(51.9)
Companies Traded	49	51	(3.9)
Market Breadth	37:11	36:9	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,289.96	1.0	1.0	(4.1)	11.4
All Share Index	3,462.79	0.9	0.9	(4.6)	11.9
Banks	4,121.77	0.9	0.9	(10.0)	10.2
Industrials	4,220.55	0.6	0.6	2.5	2.9
Transportation	4,789.65	1.4	1.4	11.8	23.0
Real Estate	1,583.86	0.8	0.8	5.5	14.7
Insurance	2,386.69	0.7	0.7	(9.3)	167
Telecoms	1,633.45	2.9	2.9	(4.2)	8.8
Consumer Goods and Services	7,288.53	0.7	0.7	(3.8)	240.5
Al Rayan Islamic Index	4,708.88	1.1	1.1	(1.2)	14.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo	Qatar	10.42	3.6	661.5	(8.6)
Ooredoo Oman	Oman	0.31	2.3	132.4	(5.2)
Masraf Al Rayan	Qatar	2.44	2.3	10,048.8	(8.3)
Bank Muscat	Oman	0.27	2.3	815.1	2.3
Qatar Gas Transport Co. Ltd	Qatar	3.86	1.9	3,636.4	9.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ominvest	Oman	0.40	(4.8)	114.7	(4.8)
Gulf Bank	Kuwait	267.0	(3.7)	565.0	(0.2)
Agility Public Warehousing	Kuwait	591.0	(3.0)	11,210.6	16.1
National Bank of Kuwait	Kuwait	878.0	(2.3)	2,091.6	3.1
Kuwait Finance House	Kuwait	717.0	(1.6)	16,154.4	7.6

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%
Mekdam Holding Group	3.764	(3.2)	152.4	(6.2)
Mesaieed Petrochemical Holding	1.929	(1.0)	2,179.5	7.9
The Commercial Bank	4.460	(0.9)	1,246.0	(28.1)
Al Faleh Educational Holding Co.	0.756	(0.5)	576.7	(10.7)
Al Khaleej Takaful Insurance Co.	2.532	(0.4)	635.0	(14.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	2.853	2.6	39,404.6	3.4
QNB Group	14.20	0.7	28,213.4	(14.1)
Industries Qatar	12.75	0.6	28,129.0	(2.5)
Dukhan Bank	3.831	1.8	25,320.9	(3.6)
Masraf Al Rayan	2.435	2.3	24,297.3	(8.3)

Qatar Market Commentary

- The QE Index rose 1.0% to close at 9,910.2. The Telecoms and Transportation indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar Oman Investment Company and National Leasing were the top gainers, rising 4.4% and 3.9%, respectively. Among the top losers, Mekdam Holding Group fell 3.2%, while Mesaieed Petrochemical Holding was down 1.0%.
- Volume of shares traded on Sunday fell by 40.3% to 114.6mn from 191.8mn on Thursday. Further, as compared to the 30-day moving average of 168.4mn, volume for the day was 31.9% lower. Gulf International Services and Vodafone Qatar were the most active stocks, contributing 12.1% and 10.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	37.41%	38.80%	(4,249,265.94)
Qatari Institutions	36.35%	38.88%	(7,756,966.11)
Qatari	73.76%	77.68%	(12,006,232.05)
GCC Individuals	0.42%	0.59%	(514,738.81)
GCC Institutions	5.50%	2.21%	10,066,443.15
GCC	5.92%	2.80%	9,551,704.35
Arab Individuals	13.62%	13.80%	(546,530.91)
Arab Institutions	0.00%	0.00%	10,774.21
Arab	13.62%	13.80%	(535,756.70)
Foreigners Individuals	2.60%	3.78%	(3,597,782.86)
Foreigners Institutions	4.10%	1.95%	6,588,067.26
Foreigners	6.70%	5.73%	2,990,284.40

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-04	US	Challenger, Gray and Christmas	Challenger Job Cuts YoY	Mar	0.70%	NA	8.80%
04-04	US	U.S. Census Bureau	Trade Balance	Feb	-\$68.9b	-\$67.6b	-\$67.6b
04-04	US	Department of Labor	Initial Jobless Claims	Mar	221k	214k	212k
04-04	US	Department of Labor	Continuing Claims	Mar	1791k	1811k	1810k
05-04	US	Bureau of Labor Statistics	Unemployment Rate	Mar	3.80%	3.80%	3.90%
05-04	US	Bureau of Labor Statistics	Underemployment Rate	Mar	7.30%	NA	7.30%
04-04	UK	Markit	S&P Global UK Services PMI	Mar	53.10	53.40	53.40
04-04	UK	Markit	S&P Global UK Composite PMI	Mar	52.80	52.90	52.90
04-04	EU	Markit	HCOB Eurozone Services PMI	Mar	51.50	51.10	51.10
04-04	EU	Markit	HCOB Eurozone Composite PMI	Mar	50.30	49.90	49.90
04-04	EU	Eurostat	PPI MoM	Feb	-1.00%	-0.70%	-0.90%
04-04	Germany	Markit	HCOB Germany Services PMI	Mar	50.10	49.80	49.80
04-04	Germany	Markit	HCOB Germany Composite PMI	Mar	47.70	47.40	47.40

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2024 results	No. of days remaining	Status
FALH^	Al Faleh Educational Holding	08-Apr-24	0	Due
QNBK	QNB Group	08-Apr-24	0	Due
QIGD	Qatari Investors Group	16-Apr-24	8	Due
QIBK	Qatar Islamic Bank	17-Apr-24	9	Due
QATR	Al Rayan Qatar ETF	18-Apr-24	10	Due
DHBK	Doha Bank	21-Apr-24	13	Due
QNCD	Qatar National Cement Company	21-Apr-24	13	Due
CBQK	The Commercial Bank	23-Apr-24	15	Due
QEWS	Qatar Electricity & Water Company	23-Apr-24	15	Due
SIIS	Salam International Investment Limited	23-Apr-24	15	Due
ABQK	Ahli Bank	23-Apr-24	15	Due
UDCD	United Development Company	24-Apr-24	16	Due
BLDN	Baladna	24-Apr-24	16	Due
MKDM	Mekdam Holding Group	27-Apr-24	19	Due
QIMD	Qatar Industrial Manufacturing Company	28-Apr-24	20	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Apr-24	21	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-24	21	Due
WDAM	Widam Food Company	29-Apr-24	21	Due
MCCS	Mannai Corporation	29-Apr-24	21	Due
QETF	QE Index ETF	29-Apr-24	21	Due
QFLS	Qatar Fuel Company	29-Apr-24	21	Due
QISI	Qatar Islamic Insurance	30-Apr-24	22	Due
ZHCD	Zad Holding Company	30-Apr-24	22	Due

(* Semi-annual financial results reporting date.)

Qatar

- NLCS's bottom line rises 16.4% YoY and 34.1% QoQ in 1Q2024** - National Leasing's (NLCS) net profit rose 16.4% YoY (+34.1% QoQ) to QR4.8mn in 1Q2024. The company's total revenues and income came in at QR14.9mn in 1Q2024, which represents an increase of 4.9% YoY. However, on QoQ basis total revenues and income fell 8.0%. EPS amounted to QR0.010 in 1Q2024 as compared to QR0.008 in 1Q2023. (QSE)
- Aamal Company announces a strategic partnership between its subsidiary, Aamal Medical, and Health o meter® Professional Scales** - Aamal Company, one of the region's leading diversified companies, announces a new strategic partnership between its fully owned subsidiary, Aamal Medical, and Health o meter Professional Scales, where Health o meter Professional Scales will be introducing their innovative products to the Qatari market through Aamal Medical. (QSE)
- Qatar Islamic Bank holds its investors relation conference call on April 18 to discuss the financial results** - Qatar Islamic Bank 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 11:00 AM, Doha Time. (QSE)
- QE Index ETF (QETF): To disclose its Quarter 1 financial results on April 29** - QE Index ETF (QETF) discloses its financial statement for the period ending 31st March 2024 on 29/04/2024. (QSE)
- Baladna: To disclose its Quarter 1 financial results on April 24** - Baladna discloses its financial statement for the period ending 31st March 2024 on 24/04/2024. (QSE)
- Qatar Islamic Bank: Holds its EGM on April 30 for 2024** - Qatar Islamic Bank announces that the General Assembly Meeting EGM will be held on 30/04/2024, virtually and 05:30 AM. In case of not completing the legal quorum, the second meeting will be held on 07/05/2024, virtually 05:30 AM. The agenda of the extraordinary meeting shall be as follows: Amending Article (50) in the bank's Articles of Association, so that dividends are paid to shareholders at the place and on the dates determined by the Board of Directors. The Board of Directors may distribute interim dividends during the year after obtaining Qatar Central Bank's approval. The Board of Directors may also follow any other method of distribution according to what is determined by the law or the regulatory and supervisory authorities. (QSE)
- QCB announces Eid Al Fitr holiday for financial institutions** - The Qatar Central Bank (QCB) announced yesterday on the occasion of Eid Al Fitr it has been decided that the holiday for all financial institutions in the State of Qatar will start on Tuesday, April 9, 2024, and will end on Thursday, April 11, 2024. QCB clarified that all financial institutions will resume operations on Sunday, April 14, 2024. (Peninsula Qatar)
- Automobiles sector records over 7,000 new vehicle registrations in February** - Qatar witnessed rise in new vehicle registrations as the total number of registered new vehicles in the country stood at 7,231 in February 2024, recording an increase of 23.4% on yearly basis and decline of 15% on monthly basis, according to data released by the Planning and Statistics Authority (PSA). The registration of private vehicles accounted for 77% of the total new private vehicles which stood at 5,538, registering a month-on-month rise of 29.2% and a year-on-year fall of 8.8%. On the other hand, the registration of private motorcycles totaled 142 in February 2024, while it stood at 360 in the previous month registering a decline of 60.6% and 48.7% on month-on-month and year-on-year basis. Out of the total new vehicles, the private new motorcycles accounted for 2% as per the official data. The rise in vehicle registrations is a sign that the country's economy is recovering as more cars are being bought and sold. In the case of private transport vehicles the registration stood at 971 in February this year which formed 13% of the total new vehicles in February 2024. The registration of trailers witnessed a rise of 9.7% on yearly basis and a decline of 33.3% on monthly basis. While the number of heavy equipment stood at 124 and other vehicles totaled 422 in February 2024. The report further showed the data for the clearing of vehicles processes stood at 128,002 in February 2024, showing an annual rise of 2.7% and a monthly decline of 7.3% respectively. The renewal of vehicles stood at 72,758 while the transfer of ownership accounted for 30,831 vehicles. The number of cancelled, export, modified, lost/damaged vehicles totaled 1,942, 2,754, 3,913, and 8,262 respectively in February of this year. The total number of traffic violations registered during February 2024 totaled 228,358, witnessing a monthly decline of 10.3%. Around 754 traffic accident cases were recorded during February 2024, showing a monthly decrease of 10.6% and an annual increase by 12.9%. Out of the total traffic violations registered in February 2024, speed limit violation (radar) which accounted for 78%, while stand and wait rules and obligations violations were 12%. The speed limit violation (radar) of vehicles stood at 1230,348 registering a decline of 3.6% on monthly basis. Whereas traffic signal violations in February 2024 reached 5,880 showing a decrease of 8.9% on month-on-month basis. (Peninsula Qatar)
- Report: Qatar's digital investments expected to reach '\$5.7bn' in 2026** - The Ministry of Communications and Information Technology (MCIT)'s Tasmu Smart Qatar, which aims to develop various priority technology areas with a total market value of "\$1.65bn" reflects Qatar's dedication to digital transformation, according to an Investment Promotion Agency Qatar (Invest Qatar) report. Qatar's digital investments across different priority technologies, such as Internet of Things (IoT) sensors, cybersecurity systems integration, hardware & software deploy and support, cloud computing, big data analytics, enterprise resource planning, AR & VR, drones, IT consulting, Blockchain, custom application design, and artificial intelligence (AI), is expected to grow from "\$1.65bn" in 2022 to "\$5.7bn" in 2026. Invest Qatar revealed this in its report, 'Smarter Qatar: Embracing Emerging Technologies and Innovation, Improving Lives and Driving a Sustainable Digital Economy', which it prepared in collaboration with the MCIT. The report also stated that Tasmu is leveraging emerging technology to drive the Smarter Qatar Strategy. "Key technology areas have been identified that will be the focus of enhancement in platform functionality to nurture startups, given the proposed increased interconnectedness across the Tasmu program. "Key functionality focus areas and microservices are identified based on alignment with national strategies, scan of global smart city/nation platforms, and relevance to proposed platform role," the report stated. The functionality focus areas include IoT, cloud, analytics, and AI, while the potential microservices are IoT sensors, marketplace, generative AI, multi-cloud, operation command center, chatbots, predictive analytics, payment gateway, voice interface, and hybrid-cloud, among many others. According to the report, the integration of emerging technologies in a smart country landscape leads to transformative changes, enhancing sustainability and the quality of life of citizens, ensuring seamless connectivity, and data-driven decision-making. The report noted that AI can help improve access to infrastructure and services like health, education through AI-driven diagnostics, early disease detection, and personalized learning, among others. On the other hand, as smart cities progress, widespread adoption of 5G will enable seamless access to 3D data, such as 3D maps, connected traffic infrastructure, and VR environment, among others, with very low latency for all users, it was also reported. Additionally, the integration of IoT with AI-powered traffic management helps analyze real time traffic data and coordinates signals leading to a decrease in congestion, enhanced transit efficiency, and lowered greenhouse gas emissions. On data analytics, the report stated that gathering big data from people, infrastructure, and vehicles empowers city planners to optimize buildings, enhance energy efficiency. (Gulf Times)
- Oxford Economics: Stable rents to limit rise in Qatar's inflation** - Stable rents will limit the rise in inflation in Qatar, Oxford Economics said as the researcher projects the country's inflation to slow to average 2.6% in 2024. Headline inflation rose to 1.7% in December last year, "defying" what Oxford Economics said of "expectations of a slowdown", from 1.3% in November 2023. Prices rose 0.9% month-on-month, the third highest monthly increase last year. The key drivers behind the monthly rise were the food category and prices of recreation and culture, but clothing prices also surged. Housing, which has the largest share in the CPI basket were stable, leaving prices 2.9% lower than in the same month the year before. "This supportive base effect will continue in the coming months. Overall, inflation averaged 3% in 2023, slightly higher than the 2.9% we projected, but will slow to average 2.6% this year," Oxford Economics noted. After inflation turned negative in 2020, it climbed to 2.3% in 2021 and 5% in 2022 amid rising global food and energy prices and increasing demand in the runup to the World Cup. In its latest country update, Oxford Economics said, "We now forecast average inflation at 2.6% in 2024, up from 2.2% in our previous projection, after it averaged 3% last year. "Inflation was higher than we expected in December at 1.7%, pushed up by food, recreation and culture, and communication prices. We see no implications of this modestly higher inflation forecast for Qatar's monetary policy. Our revised baseline assumes the central bank will follow the US Federal Reserve in lowering rates once per quarter, starting in May." The researcher's updated baseline assumes interest rates will stay at 6% until May, when Qatar Central Bank starts to gradually loosen policy. High borrowing costs will continue to undermine non-energy growth, notwithstanding supportive energy and fiscal trends. Banks in Qatar, the researcher noted, "have been resilient and are well-capitalized and profitable, with low levels of non-performing loans." Due to improved domestic liquidity, banks' reliance on foreign funding has relaxed but is still high. Qatar has passed various reforms to attract foreign capital, but diversification efforts across the region suggest competition, with all GCC countries trying to tap into a similar pool of resources and demand, Oxford Economics noted. (Gulf Times)

- Over 16,500 new students to enroll this academic year** - The Ministry of Education and Higher Education (MoEHE) has urged parents to expedite the registration of their new and transferring students during the period specified by the ministry, starting from April 21 until the beginning of the new academic year 2024 — 2025. Speaking to the Qatar News Agency (QNA), Director of School and Student Affairs Department at MoEHE, Maryam Ali Al Neseif al-Boainain, revealed that the number of new students to be registered this year is approximately 16,584 (boys and girls). She also stated that the number of students in public schools currently stands at 137,070 boys and girls from kindergarten to the 12th grade for the academic year 2023 — 2024. She said that the number of government schools in all stages is 214 for boys and girls, including 89 for elementary, 46 for preparatory, 49 for secondary, 26 combined schools (more than one educational level in the same school), and 4 mixed schools, in addition to 64 kindergartens. Regarding integration schools, she said that their number reaches 93 schools, and the number of integrated students in all stages amounts to 3,446 boys and girls. Al-Boainain emphasized the importance of updating all parents' data and documents regarding the registration and transfer of their children to any stage of the educational process, whether the student is new or transferring from a private to a government school. This includes phone numbers, electricity bills, and updating health files, as there is full coordination with the Primary Health Care Corp in this regard. She also stressed the importance of parents choosing a school within their geographical area for their child, and in case of registration, communication will be made with the parents through a message sent via the ministry's system dedicated to this purpose. She pointed out that this year the focus was on the geographical area, aiming for the student to be close to his school and have access to transportation to avoid long commuting times and overcrowding in specific schools. The official mentioned that the reservation period for a seat at the school is only 3 working days, and in case the required documents for registration are not completed during this period, the reservation will be canceled. Al-Boainain said the stages of registration and transfer of students, starts with early electronic registration, with priority in this regard to Qataris, the children of Qataris, and the children of GCC citizens, to register in the same school where their siblings study, during the period from April 21 to June 20. Parents can register their child as a new student in the first grade or kindergarten or any other stage based on available vacancies. She explained that early registration for all nationalities will start on May 26 and continue until June 20 through the "Maarif" portal for public services on the ministry's website, which includes several links. Parents can find out the location of their child's school based on the electricity number, without the need to go to the ministry or the school for personal registration. Regarding the nursery stage (age 3 years before kindergarten), Maryam al-Boainain noted that registration for it will be through the same electronic link mentioned on the same date, in 4 schools, including two elementary and two model schools. Registration for technical and specialized schools will be done by going directly to the schools during the period from April 28 to June 20. As for students with special needs, al-Boainain emphasized that government schools provide support services for students with disabilities. Parents who have children with disabilities and have not completed the health file are required to transfer them to "Roua" center to assess the student's level, facilitating the registration process later on. She clarified that this type of schools provides advanced and developed services according to the type of disability, and the ministry has high-level integration centers, while planning to open new integration schools in the future at the state level. Regarding the transfer of students from one stage to another, such as from kindergarten to first grade or from fourth grade in model schools to fifth and sixth grades in primary school for boys, or from the ninth grade to the tenth grade, al-Boainain stated that this process started in March in government schools. Concerning kindergarten, al-Boainain noted that each teacher with a bachelor's degree supervises only 12 students, leading to significant awareness and interest from parents in enrolling their children in this stage. Regarding secondary education, she mentioned that the ministry aims to help students determine their future through academic guidance and counseling to choose the appropriate specialization. Al Boainain pointed out that approximately 16,584 new students are expected to enroll this year. She explained that all schools are committed to new registration mechanism. Director of School and Student Affairs stressed that there are no exceptions in the registration process. She stated that the ministry only considers the student's age characteristics. If the desired school is not available in the geographical area or has no vacancies, parents are required to accept the alternative school. (Gulf Times)

International

- Japan real wages fall for 23rd straight month in February** - Japanese workers' real wages fell in February for a 23rd consecutive month, data showed on Monday, suggesting higher prices kept up pressure on consumers' spending appetite. The wage trend is among the key data the Bank of Japan examines for pay and inflation outlooks, crucial factors for the central bank

to consider in deciding whether to unwind its stimulus policy further. Inflation-adjusted real wages, a barometer of consumer purchasing power, fell 1.3% in February from a year earlier, down for 23 straight months, data from the labor ministry showed. It followed a revised decline of 1.1% in January. The consumer inflation rate the government uses to calculate real wages, which includes fresh food prices but excludes rent or equivalent, grew 3.3%, accelerating from 2.5% in January. But nominal pay grew at 1.8% in February on the year, for its fastest increase since last June. "We will monitor how growth in nominal pay will develop while price gains are weighing down real wages," a ministry official said. Japanese firms agreed to raise wages 5.24% this year, the biggest increase in 33 years, a survey by the nation's largest union group Rengo showed last week. Regular or base salary in February grew 2.2% from a year earlier, faster than a revised figure in the previous month, the ministry said. Special payments, which include bonuses, slipped 5.5% year-on-year after a revised 12.4% gain in January. Last month the BOJ scrapped eight years of negative interest rates and other remnants of its unorthodox policy, in a historic shift away from its focus on reflating growth with decades of massive monetary stimulus. (Reuters)

- China's Shimaos faces liquidation suit over failure to pay \$202mn loan** - Chinese property developer Shimaos Group (0813.HK), said on Monday that China Construction Bank (Asia) (601939.SS), had filed a liquidation petition against it over a financial obligation of HK\$1,579.5mn (\$201.75mn). Shimaos said in a Hong Kong stock exchange filing it would "vigorously" oppose the lawsuit and press on with its proposed plan to restructure about \$11.7bn of offshore debt, with an aim of cutting it by 60%. "The company is of the view that the Petition does not represent collective interests of the company's offshore creditors and other stakeholders," Shimaos said in the filing. China Construction Bank did not respond immediately to a request for comment. The liquidation petition comes after similar action was taken by creditors against property sector giants China Evergrande Group (3333.HK) and Country Garden (2007.HK). China's property sector has been in crisis since 2021 after a regulatory crackdown on high leverage among developers triggered a liquidity crisis. Mainland authorities have not rolled out massive stimulus to support developers, instead adopting a long series of incremental steps aimed at reviving the sector. Shanghai-based Shimaos is among the many Chinese developers that have defaulted on offshore bonds, after it missed the interest and principal payment for a \$1bn offshore bond in July 2022. After that missed payment, its entire \$11.7bn worth of offshore debt is in default. Shimaos in March laid out detailed debt restructuring terms. A group of major bondholders has already flagged its opposition to Shimaos' restructuring plans, which sources told Reuters was due to the size of the losses the creditors would face and the lack of upfront payments. Shimaos would require approval from more than 75% in creditor value to pass its restructuring proposal. The ad-hoc bondholder group holds more than 25% of Shimaos' outstanding \$6.8bn dollar bonds. (Reuters)

Regional

- Top GCC insurers' revenue surges 19% to \$32bn in FY2023** - The price increases, regulatory enforcement as well as merger and acquisition (M&A) activity and the favorable economic conditions have boosted the insurance revenue of 76 listed insurers in GCC for a second consecutive year in FY 2023, according to a report by research and consulting practice Insurance Monitor in association with Lux Actuaries and Consultants. Their combined insurance revenue jumped by 19% to \$32.2bn in FY2023 compared to \$27.1bn in the previous year, with the market growth spearheaded by regional heavyweights Saudi Arabia and UAE, stated Insurance Monitor in its 'FY2023: GCC Performance Periodical.' On Saudi Arabia, the experts said the insurers in the kingdom generated revenue growth of 27% in FY2023. "They chalked up a whopping combined net profit of \$861mn with all 25 insurers showing profits as combined ratios improved and investment income more than doubled," they stated. "Despite the growth in earnings, solvency deficits have been reported by three Saudi insurers while several other insurers are working towards capital increases ahead of the new minimum capital requirement to take effect from 15 December 2024," they added. The year also saw the start of operations of the Insurance Authority in KSA, a significant structural reform to pave the way for regulatory independence and sectoral advancement. Other notable developments that would foster sustainable sector growth include the issuance of a license to Saudi Mortgage Guarantee Services Company (Dhamanat) in July 2023, a company owned by the Real Estate Development Fund, to conduct life and non-life insurance business in KSA. In 2023, Cigna was granted the first foreign branch license to commence operations in the kingdom, said the experts. On the UAE market, the Insurance Monitor report said its listed insurers have likely increased market share by three percentage points with a 20% growth in revenue that has outpaced the total market growth of 12.7% in FY2023. However, about one-third of the listed insurers in the UAE reported losses and solvency deficits, it stated. Recurrent losses and prolonged breach of solvency

regulations have triggered adverse rating actions for at least four insurers in the UAE including two consecutive downgrades in less than 12 months for Insurance House, AbnIC and Fidelity United, it added. On Qatar, the Insurance Monitor experts said the country's general insurance and reinsurance company QGRI's financial results draw attention as the insurer booked hefty losses in the last quarter of the year due largely to unrealized investment losses in its real estate portfolio. QGRI's results shifted the combined earnings of Qatar's listed insurers to a loss of QR390mn (\$107mn) for the full year from a profit of QR940mn for the first nine months of 2023. For the rest of the region, the growth in earnings has been largely sustained by strong investment returns while underwriting performance has generally weakened with the highest deterioration of 3.8% points observed in the UAE, stated Insurance Monitor in the report. "An example is Oman, where the combined net profit of listed insurers rose by 19% to RO19.5mn (\$50.8mn) in 2023, boosted by a 32% increase in investment income that was largely generated by the sultanate's top three insurers," said its experts. For Liva, Oman's biggest insurer, FY2023 was conceivably a foundational year following the acquisition of RSA Middle East in July 2022, large-scale regional integration and group rebranding, that converted to an increase of 43.2% in revenue, they stated. Insurance Monitor pointed out that growth in revenue and net profit averaged 16.6% and 9.6% respectively for GCC-listed insurers on the exclusion of their Saudi and Qatari peers. Such growth also included the post-acquisition results of merged/acquired entities that are not entirely reflected in the comparative period, so the comparative figures are not entirely comparable. Earnings have been largely sustained by a significant increase of 92.4% in investment income while underwriting performance has generally weakened, it added. (Zawya)

- 'Reef Saudi' allocates \$16.2mn to boost coffee production to 7,000 tons annually** - The Sustainable Agricultural Rural Development Program, known as 'Reef Saudi,' is making strides in enhancing the Kingdom's coffee sector. With an initial investment of SR61mn since 2020, the program has benefited 3,718 individuals involved in coffee cultivation and production. This investment marks a pivotal shift in coffee production volumes in Saudi Arabia, which have seen a 37% increase from 800 tons in 2020 to 1,485 tons in 2023. Looking ahead, 'Reef Saudi' sets an ambitious target to escalate coffee production to 7,000 tons annually by 2026. 'Reef Saudi's commitment extends beyond financial support; it is reshaping the coffee industry into a pivotal component of the Kingdom's agricultural economy. The initiative aims to enhance the coffee sector's contribution to the economy by promoting it as a lucrative cash crop. This move not only diversifies the agricultural portfolio but also paves the way for added value through processing, marketing, and achieving self-sufficiency, thereby reducing the dependency on coffee imports. Furthermore, the program is poised to create job opportunities, particularly for the youth, and aims to elevate the income levels of producers, thereby uplifting the living standards in rural communities. Through a comprehensive strategy, 'Reef Saudi' plans to provide financial resources, instill best agricultural practices, and promote innovative harvesting techniques to reduce waste. The establishment of cooperative societies and marketing centers is also in the pipeline to ensure the sustainability of coffee cultivation in the Kingdom. Supporting infrastructure projects such as rainwater harvesting and the development of irrigation systems, alongside financial aid and capacity-building for small producers and technical staff, are among the core activities of 'Reef Saudi.' The program's strategic efforts include setting up coffee processing and manufacturing units in Al-Baha, Asir, and Jazan, along with model farms and nurseries in these regions to bolster the coffee sector. By fostering a supportive environment for small agricultural producers and facilitating access to necessary resources and markets, 'Reef Saudi' aims to contribute significantly to food security, rural stability, environmental sustainability, and the judicious management of natural resources. (Zawya)
- Aggregate capital, reserves of UAE-based banks increase to \$136.23bn by end of January 2024** - The aggregate capital and reserves of banks operating in the United Arab Emirates (UAE) reached AED500bn at the end of January 2024, according to the latest statistics from the Central Bank of the UAE (CBUAE). This represents an annual increase of AED58.2bn, or 13.3%, from AED438.6bn in January 2023. On a monthly basis, capital and reserves increased by 1.7% from AED488.7bn in December 2023, an increase of AED8.1bn. National banks accounted for 86.5% of the aggregate capital and reserves of the UAE-based banks, with a value of AED429.4bn at the end of January 2024. This represents an annual increase of 13.2%, compared to AED379.3bn in January 2023. Foreign banks accounted for 14% of the aggregate capital and reserves of banks operating in the UAE, with a value of AED67.4bn at the end of January 2024. This represents an annual increase of 13.7%, compared to AED 59.3bn in January 2023. The CBUAE also noted that the capital and reserves of banks in the Emirate of Dubai reached AED 243.6bn at the end of January 2024, an annual growth of 15.4%. The capital and reserves of banks in the Emirate of Abu Dhabi reached AED 215.2bn, an

annual increase of 10.4%. The capital and reserves of banks in the other emirates reached AED 38bn, an annual increase of 16.2%. The capital and reserves of conventional banks in the UAE reached AED 417.2bn at the end of January 2024, an annual increase of 13.8%. The capital and reserves of Islamic banks reached AED79.6bn, an annual increase of 10.4%. (Zawya)

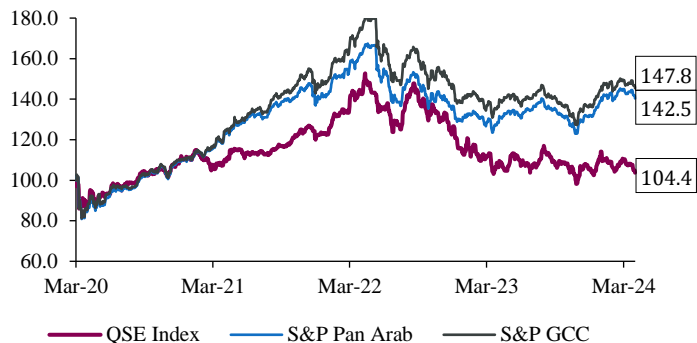
- UAE property tycoon withdraws from sanctions-hit Belarus, collaborates with Kushner** - The Emirati real estate developer behind Dubai's signature skyscraper, the Burj Khalifa, has initiated the sale of property assets he owns in Belarus, a country targeted by Western sanctions, according to two people familiar with the matter, as he collaborates with Jared Kushner on a possible investment in Serbia. Mohamed Alabbar, the Emirati real estate tycoon, has reached a preliminary agreement to sell his interests in a multi-bn-dollar property development in Minsk, the capital of Belarus, through his Symphony Global Holdings investment vehicle, the people familiar with the matter said. The Emirati developer's departure from Belarus comes amid a new collaboration with Kushner, the son-in-law of former U.S. President Donald Trump, to redevelop a former Yugoslav army headquarters building in Serbia into a residential complex. Their collaboration has not been previously reported. Contacted by Reuters, Alabbar declined to answer questions about the identity of the prospective buyer nor discuss the reasons for the decision to sell the Minsk assets. Regarding Serbia, the Emirati billionaire said he "looked at collaborations with Kushner positively" and was "very excited about more high-end development in the market". He did not elaborate on what the partnership would entail. Kushner told Reuters last month he was in talks over investing in Belgrade, the capital of Serbia, to transform the army building, but said the deal was in negotiations and might not happen. A person familiar with Kushner's plans in Serbia said Alabbar was involved in the redevelopment as an advisor and it was too early to say whether the Emirati would also invest in it. The person declined to comment on Alabbar's activities in Belarus. Reuters could not determine who has proposed to buy Alabbar's interests in the Minsk development, known as North Waterfront, nor the terms of the preliminary deal. (Reuters)
- Bahrain vows to bolster Saudi ties** - His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, has underscored the kingdom's commitment to further strengthening the Bahrain-Saudi partnership. He highlighted that the links are built upon shared visions and positions on various issues when he met Saudi Crown Prince and Prime Minister Mohammed bin Salman bin Abdulaziz Al Saud at Al Safa Palace in Mecca. HRH Prince Salman noted that bilateral co-ordination remains strong, in line with the support of His Majesty King Hamad and the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud. HRH the Crown Prince and Prime Minister noted Prince Mohammed bin Salman's efforts in furthering bilateral integration across various sectors to benefit both countries and their peoples. HRH Prince Salman recognized Saudi Arabia's commitment to supporting Arab and Islamic issues and its noble role in serving pilgrims. Prince Mohammed bin Salman welcomed HRH Prince Salman's visit to Saudi Arabia. Issues of common interest were also reviewed. Finance and National Economy Minister Shaikh Salman bin Khalifa Al Khalifa and senior officials also attended the meeting. (Zawya)
- Automobile fuel production jumps by 15.5% in Oman** - The production of automobile fuel by refineries and petroleum industries in the Sultanate of Oman increased by 15.5% at the end of February 2024 compared to the same period in 2023, according to preliminary statistics issued by the National Centre for Statistics and Information (NCSI). Statistics indicate that the production of standard-grade petrol (M-91) by Oman refineries decreased by 16% at the end of February 2024, compared to the output of super-grade petrol (M-95) which rose by 25%. The total production of M-91 automobile fuel reached about 2.38mn barrels, while its sales amounted to 2.23mn barrels. The production of M-95 was recorded at 2.21mn barrels, with sales reaching 2.47mn barrels. The production of gas oil (diesel) decreased by 17%, reaching 4.58mn barrels while its sales reached 2.25mn barrels. Aviation fuel production also increased by 36%, reaching 2.10mn barrels, with its sales reaching 742,900 barrels. The production of liquefied petroleum gas (LPG) reached 1.41mn barrels, while its sales reached 1.63mn barrels. With regard to petrochemicals, statistics show that gasoline production increased by 22%, reaching 28,400 metric tonnes, while paraxylene production reached 100,100 metric tonnes, rising by 31%. Polypropylene production decreased by 6%, reaching 38,300 metric tonnes, but its sales increased by 77% and reached 6,000 metric tonnes. The Sultanate of Oman's exports of M-91 automotive fuel decreased by 13% to reach 505,800 barrels, while the M-95 fuel saw an increase of 691% to reach 276,900 barrels at the end of February 2024. Exports of gas oil (diesel) reached 2.12mn barrels and 1.33mn barrels of aviation fuel, while exports of liquefied petroleum gas amounted to 147,000. Paraxylene exports reached 102,400 metric tonnes, gasoline

exports reached 25,200 metric tonnes, and polypropylene exports reached 25,200 metric tonnes. (Zawya)

- **Oman: 20% increase in hotels; ready for Eid rush** - Data released by Ministry of Heritage and Tourism (MHT) indicates a significant expansion in Oman's hospitality sector and a diverse range of accommodation options to meet needs of both domestic and international visitors. At the end of 2023, the sultanate had 813 hotel establishments offering 32,821 rooms. The data indicates a 20.6% increase in hotel numbers from 674 in 2022 and an 8.2% increase in room availability from 30,332. The breakdown of establishments includes 29 five-star hotels offering 6,267 rooms, 40 four-star hotels with 6,459 rooms and a variety of three- to one-star hotels, besides 164 hotel apartments providing 5,416 rooms. This expansion signifies Oman's readiness for the upcoming Eid al Fitr holiday, highlighting the diverse tourism products available that cater to a broad spectrum of preferences and activities suitable for all ages and interests. Haitham bin Muhammad al Ghassani, Director General of Tourism Promotion at MHT, emphasized the competitive nature of hotel establishments in designing bespoke accommodation packages for special occasions. "These packages often include dining experiences, recreational activities for both children and adults, and wellness offerings, tailored to cater to those seeking either tranquility or adventure." Dr Al Mutasem bin Nasser al Hilali, Director of Department of Heritage and Tourism in South Batinah, highlighted the governorate's efforts to enhance tourist experiences during the Eid al Fitr holiday. South Batinah is ensuring quality service in both accommodation and tourist destinations. Coordination with tourist guides and service center employees is underway to ensure their availability during the holiday period. South Batinah, known for its diverse tourist attractions that include heritage sites, natural landscapes, adventure tourism and marine sports, is positioning itself as an ideal destination, benefiting from its proximity to Muscat. According to Hilali, there is a wide range of experiences available to visitors, from enjoying cultural and heritage activities to participating in vibrant Eid markets and festivities across the governorate. Abdullah bin Rashid al Hajri, Director of Department of Heritage and Tourism in South Sharqiyah, reported that the governorate has 119 hotel and tourist establishments, offering 1,764 rooms. South Sharqiyah is renowned for an array of activities, from camping and fishing to experiencing the nesting of turtles in Ras al Hadd, windsurfing and exploring traditional shipbuilding workshops in Sur. The region's natural beauty, including Wadi Shab, provides an exceptional backdrop for hiking, mountain excursions and desert adventures. (Zawya)
- **MDO progresses several strategic mining projects in Oman** - Minerals Development Oman (MDO), a leading player in Oman's rapidly expanding mining and mineral processing sector, has reported significant headway in the delivery of a number of strategic mining initiatives which, upon implementation, promise to fuel the contribution of this key sector to the national GDP. More than a dozen projects – spanning the upstream and downstream segments of the sector – are currently in various stages of development and operation at key locations around the Sultanate of Oman. Mineral resources targeted by these initiatives include copper ore, chromite, magnesium ore, soft silica, gypsum, limestone and dolomite, among other metallic and industrial minerals, MDO – part of Oman Investment Authority (OIA) – stated in its newly published 2023 Annual Report. Notable among the sizable portfolio of upstream mining initiatives being progressed by MDO are the following: Naqa Salt Project: Located at Mahout in Al Wusta Governorate, this project centers on the development of salt evaporation ponds that will yield an estimated 1.5mn tonnes per annum of raw salt from seawater. This raw salt will serve as feedstock for an array of local downstream factories specializing in the production of chemicals such as chlor-alkali, soda ash and other products. Naqa Salt also aims to produce bromine, a valuable mineral with extensive chemical and pharmaceutical applications. "During the past year, MDO has successfully completed the pilot operation phase of the project and partnered with strategic partners to develop a bankable feasibility study (BFS) for the project," said MDO in its report. Mahout Silica Project: An extension exploration and drilling campaign targeting prospective silica resources also in Mahout uncovered evidence of over 30mn tonnes of high-quality silica ore. Al Wusta Mining Company, set up by MDO to oversee the project's delivery, has since conducted an economic feasibility strategy to produce minerals and secure markets for the output. Magnesium Metal Project: Exploration studies in the Wilayat of Qurayyat in Muscat Governorate have uncovered sizable reserves of high-quality dolomite ore and silica ore – metals used in the manufacture of magnesium metal. A Final Feasibility Study of dolomite in the Dhabab area of the wilayat, as well as quartzite elsewhere in the wilayat, was launched last year. "This project is a promising step towards utilizing primary resources to add local value, through the Magnesium Metal project, hence providing an opportunity to enhance value-added exports," added MDO in its report. Wafra Mining: Following confirmation of the presence of an estimated 15mn tonnes of high purity limestone reserves at Wadi Al Jizzi in Suhar, MDO is currently chalking out

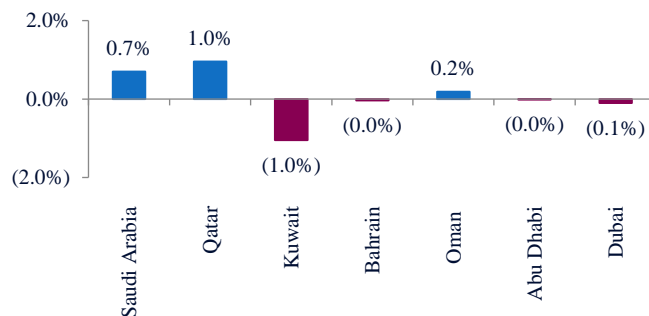
plans to develop these resources at the rate of around 1mn tonnes per annum. The limestone output is primarily earmarked for steel plants and other assorted customers operating in North Al Batinah Governorate. Sales of limestone production from the site have commenced since the middle of last year to a number of local and international buyers. Chromite Ore: Following the discovery of around 100,000 tonnes of chromite ore at two sites in Fanja (Wilayat of Bidbid) and Al Raki (Wilayat of Yanqul), MDO has decided to proceed with their commercialization. Publicly traded Oman Chromite Company, owned 25.4% by MDO, has been tapped to mine the ore from the two sites. Copper Ore Project: Among the notable highlights of 2023 was MDO's success in progressing the redevelopment project of the Block 4 mines in the wilayats of Suhar and Liwa. The company explained: "Over the past year, the final investment decision has been approved and the project's mining operator was appointed. Moreover, MDO has strategically allocated the operations of processing and concentrating copper ore produced from its northern concession areas to the copper concentration unit of Mawarid Mining Company, situated in Wadi Al Jizzi, Suhar." Ahjaar Mining: Targeting the production of gabbro – crushed rock for the construction sector – this project is located in the Wilayat of Liwa in North Al Batinah Governorate. Annual gabbro production is estimated at around 1.2mn tonnes, which is exported to markets in the wider region. However, seesawing demand in this region is posing significant challenges, according to MDO. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,329.75	1.7	4.5	12.9
Silver/Ounce	27.48	2.1	10.1	15.5
Crude Oil (Brent)/Barrel (FM Future)	91.17	0.6	4.2	18.3
Crude Oil (WTI)/Barrel (FM Future)	86.91	0.4	4.5	21.3
Natural Gas (Henry Hub)/MMBtu	1.57	(11.8)	1.9	(39.1)
LPG Propane (Arab Gulf)/Ton	85.00	(0.9)	2.0	21.4
LPG Butane (Arab Gulf)/Ton	90.00	(4.3)	10.0	(10.4)
Euro	1.08	0.0	0.4	(1.8)
Yen	151.62	0.2	0.2	7.5
GBP	1.26	(0.0)	0.1	(0.7)
CHF	1.11	(0.0)	(0.0)	(6.7)
AUD	0.66	(0.1)	0.9	(3.4)
USD Index	104.30	0.2	(0.2)	2.9
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.2)	(1.0)	(4.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,402.36	0.5	(1.0)	7.4
DJ Industrial	38,904.04	0.8	(2.3)	3.2
S&P 500	5,204.34	1.1	(1.0)	9.1
NASDAQ 100	16,248.52	1.2	(0.8)	8.2
STOXX 600	506.55	(1.0)	(0.8)	3.6
DAX	18,175.04	(1.4)	(1.4)	6.3
FTSE 100	7,911.16	(1.1)	(0.4)	1.3
CAC 40	8,061.31	(1.3)	(1.4)	4.7
Nikkei	38,992.08	(1.9)	(3.6)	8.3
MSCI EM	1,045.71	(0.3)	0.2	2.1
SHANGHAI SE Composite	3,069.30	0.0	0.8	1.3
HANG SENG	16,723.92	(0.0)	1.1	(2.1)
BSE SENSEX	74,248.22	0.1	0.9	2.7
Bovespa	126,795.41	(1.4)	(2.1)	(9.4)
RTS	1,155.91	(0.7)	1.7	6.7

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

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