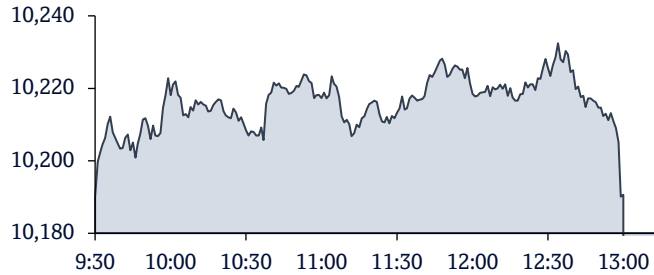


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 10,190.7. Losses were led by the Banks & Financial Services and Consumer Goods & Services indices, falling 0.6% and 0.4%, respectively. Top losers were Qatar Industrial Manufacturing Co. and Qatar Oman for Investment Co., falling 1.9% and 1.7%, respectively. Among the top gainers, MEEZA QSTP gained 4.8%, while Mesaieed Petrochemical Holding Co. was up 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 12,613.9. Gains were led by the Media and Entertainment and Insurance indices, rising 5.1% and 2.8%, respectively. Arabian Contracting Services Co. rose 9.9%, while Al-Rajhi Company for Cooperative Insurance was up 7.2%.

Dubai: The DFM Index gained 0.1% to close at 4,252.8. The Materials index rose 2.1%, while the Consumer Discretionary index gained 1.4%. Orascom Construction rose 8.4%, while Dubai Islamic Insurance and Reinsurance Co. was up 4.6%.

Abu Dhabi: The ADX General Index fell marginally to close at 9,228.6. The Industrial index declined 0.8%, while the Health Care index fell 0.7%. Rak Co. Fow White Cement declined 8.2%, while ESG Emirates Stallions Group was down 6.7%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 7,473.5. The Insurance index rose 1.5%, while the Industrial index gained 1.1%. The Energy House Holding Company rose 19.3%, while First Takaful Insurance Company was up 13.1%.

Oman: The MSM 30 Index gained 0.1% to close at 4,772.4. The Services index rose 0.4%, while other indices ended flat or in red. SMN Power Holding and Al Hassan Engineering both were up 10.0 each.

Bahrain: The BHB Index gained 0.4% to close at 2,034.2. The Industrials index rose 0.6%, while the Financials index gained 0.5%. GFH Financial Group rose 6.2% while Kuwait Finance House was up 2.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
MEEZA QSTP	2.940	4.8	2,469.9	2.5
Mesaieed Petrochemical Holding Co.	1.870	2.6	12,863.3	4.6
Qatar Aluminum Manufacturing Co.	1.290	2.1	19,823.8	(8.1)
Qatar Navigation	10.78	1.2	688.7	11.1
Zad Holding	14.21	1.2	40.4	5.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.290	2.1	19,823.8	(8.1)
Mesaieed Petrochemical Holding Co.	1.870	2.6	12,863.3	4.6
Dukhan Bank	4.110	(0.2)	8,438.5	3.3
Mazaya Real Estate Development Co.	0.700	(0.7)	8,181.9	(3.2)
Masraf Al Rayan	2.560	0.6	6,947.7	(3.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,190.65	0.0	(0.4)	(2.7)	(5.9)	105.50	160,530.0	11.7	1.3	4.6
Dubai	4,252.77	0.1	0.0	(1.3)	4.8	66.40	195,878.8	8.8	1.3	4.6
Abu Dhabi	9,228.64	0.0	(0.1)	(0.3)	(3.7)	254.75	708,520.6	19.8	2.8	1.8
Saudi Arabia	12,613.94	0.5	0.3	(0.1)	5.4	2,235.37	3,003,041.7	21.8	2.6	2.8
Kuwait	7,473.55	0.4	0.9	0.4	9.6	130.38	156,994.7	15.4	1.6	3.1
Oman	4,772.45	0.1	(0.1)	4.8	5.7	10.21	24,007.7	12.9	0.7	4.5
Bahrain	2,034.2	0.4	1.1	1.4	3.2	1.27	61,777.9	7.9	0.8	8.5

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

Market Indicators	12 Mar 24	11 Mar 24	%Chg.
Value Traded (QR mn)	384.1	387.4	(0.9)
Exch. Market Cap. (QR mn)	587,161.8	588,035.5	(0.1)
Volume (mn)	135.1	117.2	15.3
Number of Transactions	14,495	13,679	6.0
Companies Traded	48	51	(5.9)
Market Breadth	21:26	18:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,666.19	0.0	(0.1)	(2.5)	11.0
All Share Index	3,519.08	(0.2)	(0.2)	(3.0)	11.0
Banks	4,297.04	(0.6)	(0.4)	(6.2)	10.7
Industrials	4,040.89	0.5	0.2	(1.8)	13.5
Transportation	4,993.60	1.1	0.6	16.5	20.8
Real Estate	1,517.70	(0.3)	1.0	1.1	12.7
Insurance	2,470.52	0.1	(0.4)	(6.2)	53.0
Telecoms	1,691.48	0.2	0.0	(0.8)	9.1
Consumer Goods and Services	7,270.89	(0.4)	(0.6)	(4.0)	183.0
Al Rayan Islamic Index	4,710.30	0.2	(0.1)	(1.1)	12.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Group	Bahrain	0.280	6.2	1,017.7	13.2
Saudi Research & Media Grp.	Saudi Arabia	244.2	3.9	136.3	42.5
Savola Group	Saudi Arabia	53.20	3.1	1,088.9	42.1
Co for Cooperative Insurance	Saudi Arabia	156.4	2.9	526.2	20.1
ACWA Power	Saudi Arabia	297.6	2.6	529.8	15.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	27.00	(3.6)	965.0	(9.4)
Emaar Development	Dubai	8.200	(2.4)	4,360.9	14.7
Abu Dhabi Ports Co.	Abu Dhabi	5.510	(2.1)	2,178.4	(13.6)
Jarir Marketing Co.	Saudi Arabia	15.20	(1.7)	3,511.4	(2.4)
QNB Group	Qatar	14.73	(1.3)	1,771.9	(10.9)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co.	2.630	(1.9)	347.6	(12.5)
Qatar Oman for Investment Co.	0.850	(1.7)	1,607.9	(11.2)
Qatar National Cement Co.	3.720	(1.7)	643.3	(5.9)
Dlala Brokerage & Investment Holding	1.320	(1.6)	488.5	(0.2)
QNB Group	14.73	(1.3)	1,771.9	(10.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	4.110	(0.2)	34,712.4	3.3
Industries Qatar	11.87	0.1	32,833.3	(9.3)
QNB Group	14.73	(1.3)	26,305.5	(10.9)
Qatar Aluminum Manufacturing Co.	1.290	2.1	25,394.6	(8.1)
Mesaieed Petrochemical Holding Co.	1.870	2.6	23,779.6	4.6

Qatar Market Commentary

- The QE Index declined marginally to close at 10,190.7. The Banks & Financial Services and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from GCC and Qatari shareholders despite buying support from Arab and Foreign shareholders.
- Qatar Industrial Manufacturing Co. and Qatar Oman for Investment Co. were the top losers, falling 1.9% and 1.7%, respectively. Among the top gainers, MEEZA QSTP gained 4.8%, while Mesaieed Petrochemical Holding Co. was up 2.6%.
- Volume of shares traded on Tuesday rose by 15.3% to 135.1mn from 117.2mn on Monday. However, as compared to the 30-day moving average of 169.1mn, volume for the day was 20.1% lower. Qatar Aluminum Manufacturing Co. and Mesaieed Petrochemical Holding Co. were the most active stocks, contributing 14.7% and 9.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.26%	27.01%	(14,420,390.70)
Qatari Institutions	43.38%	43.66%	(1,056,459.28)
Qatari	66.64%	70.67%	(15,476,849.98)
GCC Individuals	0.32%	0.31%	21,729.66
GCC Institutions	2.11%	4.13%	(7,794,433.73)
GCC	2.42%	4.44%	(7,772,704.07)
Arab Individuals	9.37%	8.67%	2,672,614.29
Arab Institutions	0.00%	0.00%	-
Arab	9.37%	8.67%	2,672,614.29
Foreigners Individuals	2.49%	1.92%	2,179,343.91
Foreigners Institutions	19.09%	14.30%	18,397,595.84
Foreigners	21.57%	16.22%	20,576,939.76

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
12-03	US	Nat'l Fed. of Ind. Business	NFIB Small Business Optimism	Feb	89.40	90.50	89.90
12-03	US	Bureau of Labor Statistics	CPI MoM	Feb	0.40%	0.40%	0.30%
12-03	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Feb	0.40%	0.30%	0.40%
12-03	US	Bureau of Labor Statistics	CPI YoY	Feb	3.20%	3.10%	3.10%
12-03	US	Bureau of Labor Statistics	CPI Ex Food and Energy YoY	Feb	3.80%	3.70%	3.90%
12-03	US	Bureau of Labor Statistics	CPI Index NSA	Feb	310.32	310.30	308.41
12-03	US	Bureau of Labor Statistics	CPI Core Index SA	Feb	315.56	315.42	314.43
12-03	UK	UK Office for National Statistics	Weekly Earnings ex Bonus 3M/YoY	Jan	6.10%	6.20%	6.20%
12-03	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Jan	3.90%	3.80%	3.80%
12-03	UK	UK Office for National Statistics	Average Weekly Earnings 3M/YoY	Jan	5.60%	5.70%	5.80%
12-03	UK	UK Office for National Statistics	Claimant Count Rate	Feb	4.00%	NA	4.00%
12-03	UK	UK Office for National Statistics	Jobless Claims Change	Feb	16.8k	NA	3.1k
12-03	Germany	German Federal Statistical Office	CPI YoY	Feb	2.50%	2.50%	2.50%
12-03	Germany	German Federal Statistical Office	CPI MoM	Feb	0.40%	0.40%	0.40%
12-03	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Feb	0.60%	0.60%	0.60%
12-03	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Feb	2.70%	2.70%	2.70%
12-03	Japan	Bank of Japan	PPI YoY	Feb	0.60%	0.50%	0.20%
12-03	Japan	Bank of Japan	PPI MoM	Feb	0.20%	0.10%	0.00%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
ZHCD	Zad Holding Company	18-Mar-24	5	Due
ERES	Ezdan Holding Group	21-Mar-24	8	Due
WDAM	Widam Food Company	25-Mar-24	12	Due

Qatar

- QE Index, QE Al Rayan Islamic Index and QE All Share constituents April 1st, 2024** - QE Index: United Development Company and Vodafone will replace Baladna and Ezdan Holding in the QE Index. QE Al Rayan Islamic Index: Leshia Bank and Medicare will be removed from the Index. QE All Share Index & Sectors: Qatar Cinema and Meeza will join QE All Share Index and Consumer Goods and Services Index. (QSE)
- Oil climbs as industry report points to falling US stockpiles** – Oil advanced after four days of losses as an industry report pointed to shrinking US crude stockpiles, offsetting wavering OPEC cuts. West Texas Intermediate futures rose to trade near \$78 a barrel after falling 2% over the previous four sessions. Brent climbed above \$82. The industry-funded American Petroleum Institute reported crude inventories slid by 5.5 million barrels last week, according to people familiar. That would be the first decline in seven weeks if confirmed by US government data later Wednesday. The API figures also showed crude inventories at Cushing, Oklahoma, the delivery point for WTI, fell by almost 1 million barrels. Oil slipped on Tuesday after OPEC said its latest supply cuts had stalled as

Iraq produced above its quota for a second month, although benchmark futures have been stuck in a tight trading range this year. US inflation, meanwhile, continues to run hot, muddying the path of monetary policy. The API figures provided a “more upbeat take on oil demand,” said Jun Rong Yeap, a market strategist at IG Asia Pte in Singapore. A bullish trigger that could help drive oil futures out of their tight range may come in the form of rising geopolitical tensions or an improving Chinese economy, he added. The Energy Information Administration said on Tuesday that US oil production will increase faster than previously expected this year, which will help cushion global supplies as OPEC+ cuts. The EIA made the forecast in its Short-Term Energy Outlook, also raising its output estimate for 2025 by 1.2%. (Bloomberg)

- Aamal: The AGM Endorses items on its agenda** - Aamal announces the results of the AGM. The meeting was held on 12/03/2024 and the following resolution were approved: 1. The General Assembly approved the Chairman’s report on the Company’s activities and the financial position for the financial year ended 31 December 2023, and the Company’s future business plan. 2. The General Assembly approved the

External Auditor's report on the Company's Consolidated Financial Statements for the financial year ended 31 December 2023. 3. The General Assembly approved the Company's Consolidated Financial Statements for the financial year ended 31 December 2023. 4. The General Assembly approved the proposal of the Board of Directors to retain the profits of the company for the financial year ended 31 December 2023. 5. The General Assembly approved the Company's Corporate Governance Report for the year ended 31 December 2023. 6. The General Assembly approved the Company's Internal Controls over Financial Reporting (ICOFR) Report for the year ended 31 December 2023. 7. The General Assembly approved discharging Members of the Board of Directors from their liability for the year ended 31 December 2023 and decided their remuneration and bonus. 8. The General Assembly approved appointing KPMG as the Company's External Auditor for the Financial Year of 2024 and determined their fees. (QSE)

- Mazaya Real Estate Development: Postponed its AGM and EGM to March 19 due to lack of quorum** - Mazaya Real Estate Development announced that due to non-legal quorum for the AGM and EGM on 12/03/2024, therefore, it has been decided to postpone the meeting to 19/03/2024& 09:30 PM& on (ZOOM). (QSE)
- Ooredoo wins "Telecom Company of the Year – Qatar" at Asian Telecom Awards 2024** - Ooredoo Qatar's exceptional growth, continuous innovation, and unwavering social responsibility have been recognized at the prestigious Asian Telecom Awards 2024, where it was named "Telecom Company of the Year – Qatar". This accolade underscores Ooredoo's commitment to customer engagement and retention, marked by success across several consumer and business sectors. Ooredoo Qatar stands at the very forefront of digital innovation, offering an extensive portfolio of services tailored to meet the ever-evolving needs of both business clients and individual consumers. With a keen eye on the dynamic landscape of digital services, Ooredoo is dedicated to improving people's lives through technology and connectivity. The company's commitment to enhancing customer experience and business efficiency is evident in its wide array of solutions, encompassing high-speed internet, advanced mobile solutions, cutting-edge IoT technologies, and comprehensive cloud services. Ooredoo's approach goes beyond merely providing services. It aims to empower its customers, enabling them to harness the full potential of digital technology in their everyday lives and business operations. Ooredoo's strategy, focused on consumer-centric policies, has helped it identify and serve a wide spectrum of needs, leading to a broader appeal across the Qatari market. The company has also taken significant strides in ICT with the strategic migration of its cloud-based ERP system from Amsterdam to a state-of-the-art cloud data center in Qatar, representing a milestone in the nation's digital transformation journey. Ooredoo Qatar CEO Sheikh Ali bin Jabor bin Mohamed al-Thani said, "This distinguished award from the Asian Telecom Awards is a reflection of Ooredoo Qatar's leadership in the telecom industry, fueled by our commitment to innovation, customer satisfaction, and sustainable development. "Our achievements are not just about accolades but represent crucial steps towards a more connected, digital, and environmentally conscious Qatar. We are proud to reshape the digital landscape, ensuring that our customers and communities benefit from the most advanced and sustainable technologies globally." The Asian Telecom Awards celebrate companies that drive progress and transformative shifts within the telecom industry, reshaping the digital landscape. Ooredoo Qatar's recognition as "Telecom Company of the Year – Qatar" is a testament to its enduring efforts to exceed industry standards, enhance digital connectivity, and contribute positively to society. (Gulf Times)
- Qatar received over 4mn air passengers in Feb** - Qatar Civil Aviation Authority (QCAA) released its aviation statistics for February 2024, which indicated a significant increase in the number of aircraft movements and passengers. The preliminary air transport data for the month noted an increase of 30.1% in aircraft movement as compared to February 2023. The total number of aircraft movements registered in February came up to 22,736, while a total of 17,479 flight movements were reported during the same period in 2023. On the other hand, the number of passengers also witnessed a huge surge during the month with 34.9% compared to February 2023. QCAA stated that the country

recorded more than 4mn passengers in February as compared to the same month in 2023, with over 3mn arrivals. Meanwhile, air cargo and mail showed an increase of 15.4% last month as compared to the same period in 2023. The air cargo and mail carried 198,639 tonnes during February 2024, as compared to 172,085 tonnes in February 2023. The first month of the year also posted a vital record as compared to January 2023. The data showed an increase of 23.8% in aircraft movements during the month, as compared with the same period last year. It registered 23,994 flight movements in January 2024, while its previous period showed 19,377 aircraft movements in the region. Passengers travelling through Qatar's award-winning Hamad International Airport also significantly grew during the month by over 27% as compared to January 2023. The month registered 4.5mn passengers. Last year's data showed a total number of 3.5mn individuals arriving in Qatar. (Peninsula Qatar)

- Hospitality sector sees higher occupancy in January 2024** - Qatar's hospitality and tourism sector witnessed a strong boost as hotels across all segments saw rise in occupancy rates on yearly basis. Among the hotels, two- and one-star hotels have recorded the highest occupancy rate in January this year, according to the Planning and Statistics Authority (PSA) data. The occupancy rate of two- and one-star hotels surged to 102% in January 2024 compared to 77% in January last year leading to increase in hotel visitors and guests. The hotel and hotel apartments in Qatar witnessed a robust performance with the overall occupancy rate being at 84% in January 2024. The hotels of all categories, ranging from five star to two and one star, have seen rise in occupancy rates and revenue per available room, according to the data. The three-star hotels occupancy rate jumped to 95% in January 2024 against 69% in January 2023. Similarly, the occupancy rate of four-star hotels reached 87% in January this year, while it was 43% in January 2024. In case of five star, the hotels' occupancy rates stood at 82% in the review period. The occupancy rates of deluxe hotel apartments and standard hotel apartments for January this year were 84% and 81% respectively. Hotels in Qatar also witnessed a rise in revenue per available room which is used to assess a hotel's ability to fill its available rooms at an average rate. It is important because it helps hotel industry measure the overall success of their hotel. Comparing on a yearly basis the revenue per available room for five-star hotels stood at QR533 in January 2024 while it was QR276 in case of four-star hotels; QR261 in three-star; and QR212 in two- and one-star hotels. The average room rate for deluxe and standard hotel apartments rose to QR372 and QR232 respectively in January this year. The data further revealed that the average room rate for five-star hotels showed an increase of QR650 and incase of four-star hotel it reached QR318, while the overall hotel and hotel apartment average room rate was QR498 in January 2024 when compared to January 2023. Qatar has crossed the 4mn visitor mark in 2023, exceeding the annual visitor numbers of the past five years according to Qatar Tourism. The figures highlight the positive momentum of the FIFA World Cup Qatar 2022 and the country's ongoing efforts and initiatives to promote its tourism sector. These efforts complement Qatar's already open travel policies which see 95 countries granted visa on arrival. In addition, Qatar's year-long calendar of events and captivating marketing campaigns have supported the increased tourism figures. (Peninsula Qatar)
- QC real estate panel calls for flexible licensing** - The Qatar Chamber Real Estate Committee held its inaugural meeting at the Chamber's headquarters for this year. The meeting was presided over by Abdulrahman Abduljaleel Al Abdulghani, QC board member and chairman of the committee, in the presence of committee members. During the meeting, the committee thanked Minister of Municipality HE Abdullah bin Hamad bin Abdullah Al Attiyah for his response to the committee's proposal regarding the joint coordination between the chamber and the Real Estate Regulatory Authority. The proposal aims to enhance cooperation and consultation between both parties for the development of the real estate sector in the state. During the meeting, the committee discussed the most important challenges facing the real estate sector and the most important proposals for its development. It called for flexibility in issuing licenses and permits and linking them according to the laws of supply and demand. It also emphasized the importance of achieving a balanced distribution of real estate projects within geographical areas to ensure that tenants can access necessary services without the need to

relocate. The meeting also addressed the follow-up to the previous meeting's recommendations. It further provided members with updates on notes submitted to the relevant authorities. (Qatar Tribune)

- PSA: 689 building permits issued in February** - The Planning and Statistics Authority (PSA) said Tuesday that 689 building permits had been issued in February 2024 in various municipalities nationwide, a decrease by 11% compared to 771 building permits issued in the previous month. This decrease was noted in the most of the municipalities: Al Khor (30%), Al Rayyan (17%), Al Doha (16%), Umm Slal (15%), Al Shamal (13%), Al Wakrah (3%). On the other hand, there was a clear increase in the municipality of: Al Sheehaniya (27%), Al Da'ayen (13%). According to their geographical distribution, municipality of Al Rayyan comes at the top of the municipalities where the number of building permits issued were 192 permits, i.e. 28% of the total issued permits, while municipality of Al Doha came in second place with 142 permits (21%), followed by municipality of Al Da'ayen with 124 permits (18%), then Al Wakrah municipality with 100 permits (15%). The rest of the municipalities were as follows: Umm Slal 53 permits (8%), Al Khor 46 permits (7%), Al Sheehaniya 19 permits (3%), Al Shamal 13 permits (2%). In terms of type of permits issued, data indicates that the new building permits (residential and non-residential) constitutes 39% (268 permits) of the total building permits issued during the month of February 2024, while the percentage of additions permits constituted 59% (405 permits), and finally fencing permits with 2% (16 permits). By analyzing new residential buildings permits data, villas top the list, accounting for 88% (201 permits) of all new residential buildings permits, followed by apartments buildings permits by 10% (24 permits), and other residential buildings permits by 2% (4 permits). On the other hand, industrial buildings, such as workshops and factories, were found to be in the forefront of non-residential buildings permits with 31% (12 permits), followed by commercial buildings with 28% (11 permits), then mosques with 23% (9 permits). In terms of building completion certificates issued during the month of February 2024, according to their geographical distribution, municipality of Al Wakrah come at the top of the municipalities where the number of building completion certificates issued were 101 certificates (31%) of the total issued certificates, while Al Rayyan municipality came in second place with 69 certificates (21%), followed by municipality of Al Da'ayen with 64 certificates (19%), then municipality of Al Doha with 63 certificates (19%). The rest of the municipalities were as follows: Al Khor 15 certificates (5%), Umm Slal 12 certificates (4%), Al Sheehaniya 3 certificates (1%), Al Shamal 2 certificates (1%). In terms of type of certificates issued, data indicates that the new building completion certificates (residential and non-residential) constitutes 85% (278 certificates) of the total building completion certificates issued during the month of February 2024, while the percentage of additions certificates constituted 15% (51 certificates). By analyzing new residential buildings completion certificates data, villas top the list, accounting for 93% (183 certificates) of all new residential buildings completion certificates, followed by apartments buildings by 6% (11 certificates), then other residential buildings certificates by 1% (3 certificates). On the other hand, commercial and administration buildings were found to be in the forefront of non-residential buildings completion certificates with 51% (41 certificates), followed by industrial buildings, such as workshops and factories, with 20% (16 certificates), then service/infrastructure buildings with 17% (14 certificates). Building permits and building completion certificates data is of particular importance as it is considered an indicator for the performance of the construction sector which in turn occupies a significant position in the national economy. (Qatar Tribune)
- MoCI investment initiative draws over 1,000 applicants** - The '1000 Opportunities' initiative, which offers small and medium-sized enterprises the opportunity to develop their products and services and become more competitive in the Qatari market, has received 1,044 applications so far. The initiative launched by the Ministry of Commerce and Industry (MoCI) in 2022 had received 713 applications by December 2022, which have now reached 1044, according to the ministry. The ministry said in a social media post that the 1000 Opportunities initiative is an electronic platform that allows local investors to view the opportunities offered by major foreign companies in various sectors. It

also noted that within two years, the contracts have reached more than QR1.725bn through cooperation with eight companies which include food distribution, communications, general contracting, public services and others. The initiative opens new horizons for the private sector and enhances partnership between the public and private sector in Qatar. Companies part of the initiative include Snoonu, talabat, CCC Contracting, Lulu Hypermarket, Alshaya Group, General Electric, Power International, and Ooredoo. This initiative contributes to providing an attractive environment by localizing supply chains, increasing the efficiency of service providers, and encourages localization. The national initiative also contributes to raising the dependence on local products, especially in light of Qatar's strong interest in developing the industry sector. (Peninsula Qatar)

International

- Gasoline, shelter costs boost US prices; inflation still slowing** - US consumer prices increased solidly in February amid higher costs for gasoline and shelter, suggesting some stickiness in inflation that further diminishes the chances of a Federal Reserve interest rate cut before June. Despite the second straight month of firmer inflation readings reported by the Labor Department on Tuesday, the composition of the report remained consistent with a disinflationary trend. Inflation-weary Americans got some relief from their supermarket and medical bills. Though shelter costs helped to lift prices last month, housing inflation slowed after surging in January. Some economists said difficulties adjusting the data for price increases at the start of the year had injected a bit of "noise" into the CPI report. U.S. central bank officials, including Fed Chair Jerome Powell, have indicated they are in no rush to start lowering borrowing costs. The stubbornly higher cost of living is one of the key issues in the Nov. 5 U.S. presidential election. "We still believe the disinflation case is intact and that seasonal patterns at the start of the year have pushed inflation higher, but the Fed was looking for greater confidence that inflation was sustainably headed to 2%, and that confidence cannot be found in this report," said Conrad DeQuadros, senior economic advisor at Brean Capital. The consumer price index rose 0.4% last month after climbing 0.3% in January, the Labor Department's Bureau of Labor Statistics (BLS) said. Gasoline prices rebounded 3.8% after declining 3.3% in January. Shelter, which includes rents, rose 0.4% after advancing 0.6% in the prior month. These two categories contributed more than 60% to the monthly increase in the CPI. Food prices were unchanged after rising 0.4% in January amid decreases in the costs of dairy products, fruits and vegetables as well as nonalcoholic beverages. But prices for cereals and bakery products rose while meat, fish and eggs were slightly more expensive. In the 12 months through February, the CPI increased 3.2%, after advancing 3.1% in January. Economists polled by Reuters had forecast the CPI would gain 0.4% on the month and increase 3.1% on a year-on-year basis. The annual increase in consumer prices has slowed from a peak of 9.1% in June 2022, but progress has stalled in recent months. President Joe Biden used the report to drum up support for a \$7.3 trillion budget unveiled on Monday. "We have more to do to lower costs and give the middle class a fair shot," Biden said in a statement. "The budget I put forward yesterday would take on Big Pharma to lower prescription drug costs." (Reuters)
- Citi/Yougov: UK public's inflation expectations fall in February** - The British public's expectations for inflation over the next year and also the longer term fell in February, U.S. bank Citi said after publishing a monthly survey conducted by market research company YouGov. Citi said public expectations for inflation in 12 months' time fell to 3.6% in February from 3.9% in January, while expectations for the 5-to-10-year period fell to 3.5% from 3.6%. "For now, the longer-term data in particular point to some lingering risks. However, with inflation now set to fall to 2% in the second quarter, we think the imminent danger is fading," Citi said in a research note. Commenting on the potential implications for Bank of England policymakers, Citi said: "We think these data highlight potential concerns should large further cost shocks emerge. But we continue to see scope for less inflationary aversion and a more balanced view of the economic risks as we move into the middle of the year. (Reuters)

Regional

- Women returning to the workforce after a career break could contribute \$385bn to MENA region, highlights latest PwC Middle East survey** - A new study reveals that women returning to the workforce following a career break have the potential to contribute nearly US\$385bn to the GDP across nine countries in the Middle East and North Africa (MENA) region. This indicates a significant economic potential, provided that organizations can adopt supportive measures to facilitate their smooth transition back into the workforce. The findings stem from PwC Middle East's report, Navigating the path back: Women returners in MENA, the first in the 'The case for diversity' series that explores the different dimensions of diversity in our societies. The report draws insights from over 1,200 women in the UAE, Saudi Arabia, Qatar, Egypt, Bahrain, Jordan, Kuwait, Lebanon, and Oman. It also includes critical perspectives from leading CEOs in the region. Results show that nearly half (44%) of women in MENA have taken a break over the course of their careers, typically driven by family and caregiving responsibilities. More than two-thirds (68%) of them possess beyond entry-level experience. Furthermore, 82% of women who have returned to work following career breaks believe they can progress to the top levels of their organizations. However, nearly half (49%) of these women agree that their job applications have been rejected due to gaps in their resumes. Those that can rejoin the workforce face several challenges, including employer stigma, lack of flexible working arrangements to manage work along with other responsibilities, and the risk of being subject to slower career advancement or reduced earnings compared to their peers as a result of being "mommy tracked." "The survey results also suggest that the longer time spent out of work, the more challenging it is to return. Bassam Hajhamad, Qatar Country Senior Partner and Consulting Lead, PwC Middle East, said: We remain committed to advancing gender equality within our firm as a key priority for our growth and development. While there is still ground to cover, we are encouraged by the strides we have made in challenging biases and fostering an inclusive environment for women." Norma Taki, Middle East Inclusion & Diversity Leader, Transaction Services Partner and Consumer Markets Leader, said: "Women returning to work face obstacles to career advancement as employers do not view career breaks favorably, which results in negative impact on earnings and career progression. However, career breaks can offer profound personal growth opportunities." She added: "Our experiences have shown us a clear link between the well-being of a community and the participation of women in the workforce. That is why we believe that every voice needs to be valued and every individual must be empowered to channel their talent for the greater good. Ultimately, the onus is not just on the female professionals – it requires concerted effort and shared responsibility among employers, governments and societies at large. Failure to bring back women to the workforce will be a huge loss of talent for organizations. By facilitating the return of women to the workplace after a career break, organizations can improve their human capital, contributing to the region's future success". Our report shows that providing alternative work models such as flexi- or remote working can help women balance their work and home responsibilities in a way that suits them best. Additionally, allowing women to work additional hours by granting them flexibility could lead to GDP gains of up to US\$4.3bn across the nine countries in the study. To encourage women to return to the workforce, it's important to have more equitable parental leave policies, along with well-designed return ship programs. At the same time, businesses must also address the risk of unconscious bias by implementing inclusive workplace policies and training for teams, leaders, and talent acquisition. Providing effective mentorship and sponsorship programs can also make a significant difference. (Zawya)
- UAE, Saudi economies to reap benefits of diversification** - The UAE's gross domestic product is likely to expand by 4.4% this year, according to a new report on Monday. The latest Economic Insight report for the Middle East, commissioned by ICAEW and compiled by Oxford Economics, projects a slowdown in 2024 as oil production cuts persist. The GCC growth forecast has been revised down to 2.7% from 3.9% three months ago, while non-energy-sectors are expected to drive growth in Saudi Arabia and the UAE. Despite the energy sector exerting downward pressure on GCC economic growth, robust non-energy performance is

expected to offset some of the impact. However, disruptions in shipping routes through the Red Sea and Suez Canal have pushed up freight and raw material costs, suggesting possible loss of momentum in the coming months. GDP growth projections for Saudi Arabia and the UAE have been revised to 2.1% and 4.4%, respectively, down from 4.4% and 4.8% three months ago. These adjustments reflect strong non-oil economy and the gradual easing of oil cuts from Q3. Recent data for Q4 2023 shows a 3.7% y/y decline in Saudi GDP, following a 4.4% contraction in Q3. Meanwhile, the UAE's non-oil GDP is estimated to have expanded by 5.6% in 2023, driving overall GDP growth of 3%. The sharp decline in GCC oil output last year, resulting from the introduction of oil cuts, set a very low baseline, the report notes. Even with the Opec+ group's voluntary extension of output cuts through Q2, the regional energy sector is poised for growth this year. The report forecasts a cumulative expansion of the energy sectors by 1.3%, a notable turnaround from last year's 5.7% decline. In Saudi Arabia, specifically, oil activities are expected to grow by 0.7% this year after a 9.5% y/y plunge in 2023. Non-energy sectors in the GCC are positioned to continue benefiting from government and private investment. Saudi Arabia is pushing forward with Vision 2030 by directing funds into giga and mega projects and turning its attention to Expo 2030 and the FIFA World Cup 2034. Investment activity is expected to be strong in the UAE too as plans around 'We the UAE 2031', Dubai Economic Agenda D33, and other strategies are implemented. Meanwhile, Qatar's plans for LNG capacity expansion in the latter part of this decade are expected to have a positive medium-term impact. Hanadi Khalife, head of Middle East, ICAEW, said: "Despite the GCC economic outlook facing mounting headwinds from the war in Gaza and disruptions in Red Sea trade, we are encouraged by the resilience of non-energy sectors to drive recovery. The UAE and Saudi Arabia's unwavering commitment to diversifying their economies away from oil and meeting ambitious vision deadlines, speaks volumes about their pragmatic and fiscally prudent approach. Initiatives such as the Kingdom's bond sales abroad to address fiscal deficits and the UAE's removal from the Financial Action Task Force (FATF) grey list will enhance both countries' reputations and help attract more foreign direct investment." Scott Livermore, ICAEW economic advisor, and chief economist and managing director, Oxford Economics Middle East, said: "The Middle East faces escalating pressures, with most economies poised for a slowdown and regional fiscal policies remaining relatively unresponsive this year. Nevertheless, Saudi Arabia's successful raise of \$12bn in its largest bond sale since 2017, signals market confidence in the Saudi Arabia's creditworthiness. This issuance covers about half of the year's projected borrowing needs as the government continues spending on diversification projects." The tourism sector will remain key to both Saudi and UAE growth agendas with Dubai International Airport welcoming 86.9mn passengers last year, above pre-pandemic numbers, and the kingdom's airports welcoming 106.2mn visitors last year, up 12% on 2022. The report also predicts GCC inflation to hover around 2.5%, primarily driven by housing costs. Positive trends in inflation have eased concerns of additional rate hikes by the Federal Reserve and GCC central banks. The first cut is expected to come in Q2, with interest rates gradually declining thereafter. Looser monetary policy will help stimulate regional credit growth and momentum in the real estate sector, supporting domestic investment. (Zawya)

- Saudi Arabia boosts job opportunities for citizens with 35% localization in dental professions** - In a move to bolster job opportunities for Saudi nationals, the Ministry of Human Resources and Social Development (MHRSD), in collaboration with the Ministry of Health, has initiated the localization of 35% of positions in the dental sector. Starting from March 10, this mandate applies to private sector establishments employing three or more individuals. A spokesperson from the Ministry of Health highlighted that their department will monitor the enforcement of this directive, ensuring it aligns with the labor market's needs. To support the integration of Saudi workers into these roles, private sector entities will be offered incentives and assistance from the MHRSD. This support encompasses guidance in recruiting and retaining the right talent, alongside facilitating their training and qualification. To guide establishments through this transition, MHRSD has published a comprehensive procedural manual on its website detailing the localization criteria and mandatory percentages. The Ministry also

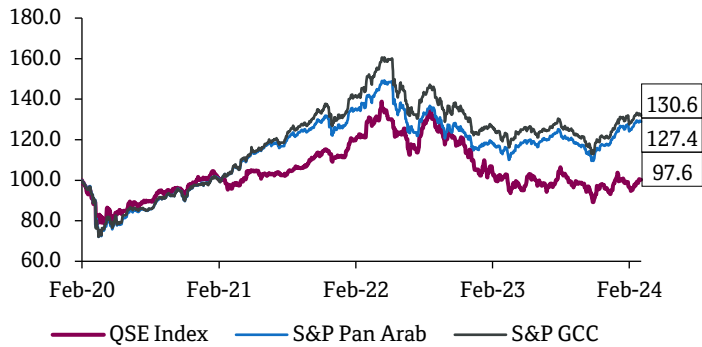
emphasized that adherence to these new regulations is compulsory to prevent potential penalties. (Zawya)

- **Abu Dhabi targets \$100bn AUM for new AI firm** - Abu Dhabi is setting up a technology investment firm targeting deals in artificial intelligence and semiconductors that could surpass \$100bn in assets under management in a few years, according to people familiar with the matter. (Bloomberg)
- **UAE construction market valued at \$94bn in 2023** - The UAE construction market size was \$94bn in 2023 and the market will achieve an AAGR of more than 3% during 2025-2028, according to a report released by GlobalData, a data analytics and consulting company, headquartered in London. The growth is attributed to the increase in investments in transport and renewable energy infrastructure, with improvements in the electric vehicle market, according to the report. Residential construction captured the highest share of the UAE's construction market last year, according to the report, which indicated that the real estate sector continued its growth momentum with expectations that the sector will maintain good growth rates during the current year 2024 supported by the launch of qualitative infrastructure projects and investments by the government and the private sector. (Zawya)
- **UAE sees over 25% growth in international card spending in 2023** - Total spending using international cards in the UAE witnessed a growth of over 25% during the year 2023. J.K. Khalil, General Manager, MENA East, Mastercard, told Emirates News Agency (WAM) that digital payments continue to experience remarkable growth in the UAE, with more users and companies opting for them due to the convenience and security they offer compared to cash payments. He stated that the spending patterns using international cards in the UAE and the GCC countries highlight their pivotal role in boosting the travel sector's recovery. Transactions via cards and digital payment solutions in the Middle East and North Africa surged by 20% in value and over 50% in volume, indicating a significant shift towards digital payments for everyday expenses. Anticipating continued growth, he attributed this trend to consumers' desire for speed, convenience, and security, noting these as key drivers fueling the expansion of digital payments. He reaffirmed Mastercard's commitment to streamline transactions and enhance payment efficiency in the region, emphasizing partnerships to offer comprehensive digital payment features. Khalil shared insights from Mastercard's payment index, indicating a high adoption rate of new payment methods, with 85% of individuals in the region embracing them. In the UAE, 88% adopted new methods, including mobile contactless payments (39%), "buy now, pay later" services (29%), cryptocurrencies (20%), and wearable technology (18%). He highlighted the significant growth of cross-border payments, particularly in connecting expatriates with their home countries, especially in the Gulf Cooperation Council countries with large expatriate populations. Regarding Mastercard's cross-border payments report for 2023, it indicated that 48% of UAE residents anticipate an increase in cross-border transactions over the next 12 months, while 36% expect to receive more cross-border payments during the same period. He reiterated Mastercard's commitment to supporting communities by providing safe, convenient, and rapid international money transfer methods at reasonable costs. Mastercard's cross-border services facilitate money movement to over 180 countries, enabling senders to reach over 90% of banked populations worldwide. Khalil emphasized that financial inclusion is a cornerstone of Mastercard's mission, extending beyond bank accounts to address systemic financial inequalities. The company aims to include 1bn individuals and 50mn micro, small, and medium-sized enterprises in the digital economy by 2025. He said that small businesses require digital support to thrive in the digital economy. Therefore, Mastercard offers tailored payment solutions for startups and SMEs, facilitating swift, secure transactions and broadening their customer base. He pointed out that Mastercard unveiled the "Sustainable Cards Pledge" at COP28 in the UAE, aiming for banks to adopt sustainable card materials by 2025. Over 10 financial institutions promptly joined the initiative, making the UAE the first nation to achieve this milestone three years ahead of Mastercard's global target for 2028, where 80% of Mastercard cards issued in the market will be sustainable by 2025. A Mastercard study found that Middle Eastern consumers are increasingly prioritizing sustainability, with 9 out of 10 adults willing to take action. Over 72% believe companies should prioritize environmental measures,

and 25% would cease support for brands lacking sustainability commitments, with 15% having already boycotted such companies. (Zawya)

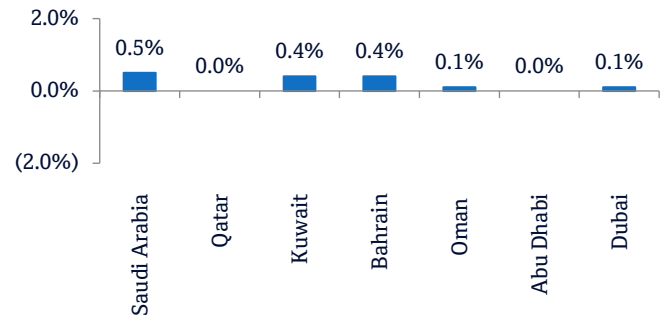
- **Kuwait's reserve assets hit lowest level since November** - Kuwait's official reserve assets witnessed a 3.59% annual decline, amounting to 532mn dinars (\$1.736bn) by the end of January 2024, marking the lowest level since November, reports Al-Rai daily. According to monthly data from the Central Bank of Kuwait, the value of reserve assets in January stood at 14.279bn dinars (\$46.609bn), down from 14.811bn dinars (\$48.345bn) in the same period of 2023. Monthly statistics indicate a 2.33% decrease compared to December 2023, when reserves were at 14.62bn dinars (\$47.722bn). It's worth noting that these reserves exclude external assets held by the General Investment Authority, which surged to \$923.45bn, up from \$803bn in July 2023. Official reserves encompass external assets under the control of monetary authorities, utilized to meet balance of payments financing needs or intervene in exchange markets. The annual performance was affected as foreign currency and deposits abroad dropped by 3.89% to 12.645bn dinars in January 2024, compared to 13.157bn dinars the previous year. Special Drawing Rights (SDRs) declined by 1.12% to 1.325bn dinars, whereas the reserve position with the International Monetary Fund decreased by 4.30% to 224.6mn dinars. The gold reserve remained stable at 31.7mn dinars, representing assets held by the Central Monetary Authority. Meanwhile, despite the monthly stability of securities abroad at 51.5mn dinars, there was an 8.65% annual increase from January 2023, when it stood at 47.4mn dinars. (Zawya)
- **Kuwait's collective investment systems see 5.4% surge in assets** - At the end of last January, assets managed within collective investment systems experienced a notable increase of 5.4%, reaching a total value of 2.44bn dinars, compared to 2.31bn dinars in December, reports Al-Jarida daily. Statistics from the Capital Markets Authority revealed a 7.04% increase in the total assets of Islamic Sharia-compliant systems, reaching 989.53 thousand dinars, while traditional investment systems saw a 4.3% increase, totaling 1.45bn dinars. Money market collective investment systems held the largest share, representing 48.13% of licensed systems, with traditional systems accounting for 549.97 thousand dinars and Islamic ones for 625.95 thousand dinars. Securities collective investment systems followed, comprising 41.1% of the total assets, with traditional securities at 831.71 thousand dinars and Islamic systems at 173.05 thousand dinars. Real estate collective investment systems accounted for 4.5% of total assets, with 111.37 thousand dinars, while REIT funds represented 2.4% at 59.74 thousand dinars. Debt instruments comprised 1.85% with about 45.3 thousand dinars. Existing collective investment systems for holding systems totaled 24.61 thousand dinars, about 1% of the total, while private equity assets amounted to 4.63 thousand dinars, representing 0.18%. Contractual collective investment systems represented approximately 0.67%, totaling 16.5 thousand dinars. Market indices showed positive growth, with the Premier Market Index up 6.5%, the Main Market Index up 7.2%, the General Market Index up 6.6%, and the Main Market 50 Index up 7.9%. Absolute liquidity in the stock market increased significantly to about 1.478bn dinars, up 67.2% from December, with an average daily trading value of approximately 67.2mn dinars, a 29.2% increase. The concentration of liquidity in the first market was notable, receiving 66.8% of the stock market's liquidity, with the main market receiving 33.2%. Comparing liquidity distribution between the first and main markets showed progress in the main market's share for January 2024 compared to 2023, indicating higher liquidity concentration levels. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,157.88	0.0	(1.0)	4.6
Silver/Ounce	24.13	(0.1)	(0.8)	1.4
Crude Oil (Brent)/Barrel (FM Future)	82.4	0.6	0.4	7.0
Crude Oil (WTI)/Barrel (FM Future)	78.05	0.6	0.1	9.0
Natural Gas (Henry Hub)/MMBtu	1.57	0.5	2.0	(39.2)
LPG Propane (Arab Gulf)/Ton	76.5	(0.4)	(3.2)	9.3
LPG Butane (Arab Gulf)/Ton	78.4	(1.8)	(3.2)	(22.0)
Euro	1.09	0.0	(0.1)	(1.0)
Yen	147.33	0.2	(0.2)	(4.3)
GBP	1.28	0.0	(0.5)	0.5
CHF	1.14	0.0	0.1	4.3
AUD	0.66	(0.1)	(0.3)	(3.1)
USD Index	102.9	(0.1)	0.2	1.6
RUB	110.69	0.0	0.0	58.9
BRL	0.2	0.0	(0.2)	2.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,367.08	(0.4)	0.5	7.2
DJ Industrial	39,005.49	0.6	0.7	3.5
S&P 500	5,175.27	1.1	1.0	8.5
NASDAQ 100	16,265.64	1.5	1.1	8.4
STOXX 600	506.52	1.0	0.7	5.8
DAX	17,965.11	1.2	0.9	7.2
FTSE 100	7,747.81	1.0	1.2	0.2
CAC 40	8,087.48	0.8	0.7	7.2
Nikkei	38,710.12	(0.2)	(2.5)	15.7
MSCI EM	1,039.07	0.2	1.2	2.5
SHANGHAI SE Composite	3,053.34	(0.1)	0.2	2.6
HANG SENG	17,059.11	(0.2)	4.3	0.1
BSE SENSEX	73,667.96	0.2	(0.6)	2.0
Bovespa	127,667.84	1.2	0.5	(4.9)
RTS	1,144.53	(0.8)	(0.7)	5.6

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

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