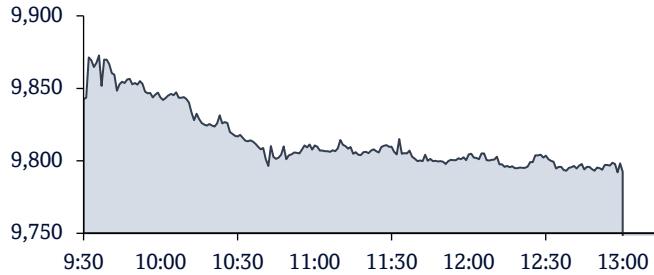


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.4% to close at 9,792.4. Losses were led by the Insurance and Industrials indices, falling 1.3% and 1.0%, respectively. Top losers were Estithmar Holding and Doha Insurance Group, falling 2.6% and 2.5%, respectively. Among the top gainers, Baladna gained 7.0%, while Meeza QSTP was up 2.5%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.1% to close at 12,518.2. Gains were led by the Insurance and Consumer Durables & Apparel indices, rising 3.5% and 2.4%, respectively. Al-Rajhi Company for Cooperative Insurance rose 10.0%, while Batic Investments and Logistics Co. was up 9.9%.

**Dubai:** The market was closed on April 21, 2024.

**Abu Dhabi:** The market was closed on April 21, 2024.

**Kuwait:** The Kuwait All Share Index gained 0.9% to close at 7,057.1. The Health Care index rose 28%, while the Financial Services index gained 2.0%. Al-Maidan Clinic for oral and Dental services Co. rose 53.6%, while Jiyad Holding Co. was up 19.2%.

**Oman:** The MSM 30 Index fell 0.3% to close at 4,704.1. Losses were led by the Financial and Services indices, falling 0.7% and 0.2%, respectively. Takaful Oman declined 3.8%, while Ahli Bank was down 3.1%.

**Bahrain:** The BHB Index fell 0.2% to close at 2,016.9. The Industrials index declined 0.7%, while the Materials Index fell 0.6%. APM Terminals Bahrain declined 1.0%, while Al Salam Bank was down 0.9%.

Market Indicators	21 Apr 24	18 Apr 24	%Chg.
Value Traded (QR mn)	357.6	512.9	(30.3)
Exch. Market Cap. (QR mn)	568,433.8	570,636.8	(0.4)
Volume (mn)	146.0	162.1	(10.0)
Number of Transactions	11,538	18,108	(36.3)
Companies Traded	49	50	(2.0)
Market Breadth	19:28	21:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,025.11	(0.4)	(0.4)	(5.2)	11.3
All Share Index	3,427.25	(0.4)	(0.4)	(5.6)	11.9
Banks	4,069.73	(0.5)	(0.5)	(11.2)	10.0
Industrials	4,089.01	(1.0)	(1.0)	(0.7)	2.8
Transportation	4,956.62	0.7	0.7	15.7	23.8
Real Estate	1,624.59	1.2	1.2	8.2	15.0
Insurance	2,354.57	(1.3)	(1.3)	(10.6)	165.4
Telecoms	1,608.14	(0.0)	(0.0)	(5.7)	8.7
Consumer Goods and Services	7,355.18	1.1	1.1	(2.9)	244.3
Al Rayan Islamic Index	4,697.98	0.0	0.0	(1.4)	14.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Medical Services	Saudi Arabia	142.40	4.4	153.0	27.4
Co. for Cooperative Ins.	Saudi Arabia	152.60	3.5	173.3	17.2
Acwa Power Co.	Saudi Arabia	447.60	2.6	249.0	74.2
ADES Holding	Saudi Arabia	20.50	2.1	4,036.6	(14.6)
Saudi Logistics	Saudi Arabia	266.40	1.8	552.8	37.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.15	(3.1)	89.9	(1.3)
Jarir Marketing Co.	Saudi Arabia	14.16	(2.7)	4,727.8	(9.1)
Saudi Industrial Inv. Group	Saudi Arabia	22.64	(2.5)	494.5	2.0
Makkah Const. & Dev. Co.	Saudi Arabia	96.90	(2.3)	374.2	30.4
Al Rajhi Bank	Saudi Arabia	79.10	(1.9)	3,773.6	(8.6)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Baladna	1.322	7.0	24,120.5	8.0
Meeza QSTP	3.650	2.5	1,268.3	27.2
Inma Holding	3.815	2.4	534.3	(8.0)
United Development Company	1.173	2.2	5,678.6	10.1
Dukhan Bank	3.900	1.2	12,048.9	(1.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.455	0.8	38,929.2	3.9
Baladna	1.322	7.0	24,120.5	8.0
Dukhan Bank	3.900	1.2	12,048.9	(1.9)
Masraf Al Rayan	2.518	(0.5)	8,508.6	(5.2)
Qatari German Co for Med. Devices	1.390	0.2	7,496.4	(4.2)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.942	(2.6)	4,686.1	(7.3)
Doha Insurance Group	2.243	(2.5)	223.6	(6.2)
Industries Qatar	12.100	(1.6)	2,017.1	(7.5)
Qatar Oman Investment Company	0.915	(1.5)	382.2	(3.8)
Qatar Insurance Company	2.200	(1.5)	517.0	(15.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.455	0.8	57,496.9	3.9
Dukhan Bank	3.900	1.2	46,928.4	(1.9)
QNB Group	14.030	(0.5)	31,945.7	(15.1)
Baladna	1.322	7.0	30,960.0	8.0
Qatar Islamic Bank	18.030	(1.0)	27,985.2	(16.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,792.41	(0.4)	(0.4)	(0.6)	(9.6)	98.11	155,864.6	11.3	1.3	4.9
Dubai^	4,174.56	(0.8)	(0.8)	(1.7)	2.8	84.58	194,678.0	8.2	1.3	5.3
Abu Dhabi^	9,126.10	(0.6)	(0.6)	(1.1)	(4.7)	333.73	703,132.6	19.9	2.7	2.2
Saudi Arabia	12,518.22	0.1	0.1	0.9	4.6	1,705.25	2,885,814.3	22.7	2.6	3.1
Kuwait	7,057.13	0.9	0.9	(3.7)	3.5	210.52	147,301.4	15.9	1.5	3.3
Oman	4,704.08	(0.3)	(0.3)	1.5	4.2	7.58	24,101.2	12.5	0.9	5.6
Bahrain	2,016.94	(0.2)	(0.2)	(1.3)	2.3	1.03	21,175.2	8.2	0.6	8.3

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any ^ Data as of April 19, 2024)

### Qatar Market Commentary

- The QE Index declined 0.4% to close at 9,792.4. The Insurance and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari and Foreign shareholders despite buying support from GCC and Arab shareholders.
- Estithmar Holding and Doha Insurance Group were the top losers, falling 2.6% and 2.5%, respectively. Among the top gainers, Baladna gained 7.0%, while Meeza QSTP was up 2.5%.
- Volume of shares traded on Sunday fell by 10.0% to 146.0mn from 162.2mn on Thursday. Further, as compared to the 30-day moving average of 147.4mn, volume for the day was 0.9% lower. Qatar Aluminum Manufacturing Co. and Baladna were the most active stocks, contributing 26.7% and 16.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	37.92%	34.64%	11,754,352.61
Qatari Institutions	40.60%	44.66%	(14,529,704.66)
<b>Qatari</b>	<b>78.52%</b>	<b>79.30%</b>	<b>(2,775,352.04)</b>
GCC Individuals	0.33%	0.54%	(722,232.44)
GCC Institutions	2.89%	2.01%	3,120,907.13
<b>GCC</b>	<b>3.22%</b>	<b>2.55%</b>	<b>2,398,674.69</b>
Arab Individuals	11.39%	10.02%	4,893,857.50
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>11.39%</b>	<b>10.02%</b>	<b>4,893,857.50</b>
Foreigners Individuals	3.19%	2.71%	1,742,912.19
Foreigners Institutions	3.67%	5.42%	(6,260,092.33)
<b>Foreigners</b>	<b>6.87%</b>	<b>8.13%</b>	<b>(4,517,180.15)</b>

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

### Earnings Calendar

#### Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2024 results	No. of days remaining	Status
DUBK	Dukhan Bank	22-Apr-24	0	Due
GWCS	Gulf Warehousing Company	23-Apr-24	1	Due
QFBQ	Lesha Bank	23-Apr-24	1	Due
VFQS	Vodafone Qatar	23-Apr-24	1	Due
CBQK	The Commercial Bank	23-Apr-24	1	Due
QEWS	Qatar Electricity & Water Company	23-Apr-24	1	Due
SIIS	Salam International Investment Limited	23-Apr-24	1	Due
ABQK	Ahli Bank	23-Apr-24	1	Due
QOIS	Qatar Oman Investment Company	24-Apr-24	2	Due
MCGS	Medicare Group	24-Apr-24	2	Due
IHGS	Inma Holding	24-Apr-24	2	Due
BLDN	Baladna	24-Apr-24	2	Due
UDCD	United Development Company	24-Apr-24	2	Due
ERES	Ezdan Holding Group	25-Apr-24	3	Due
MARK	Masraf Al Rayan	25-Apr-24	3	Due
AHCS	Aamal	25-Apr-24	3	Due
QGRI	Qatar General Insurance & Reinsurance Company	27-Apr-24	5	Due
MKDM	Mekdam Holding Group	27-Apr-24	5	Due
DOHI	Doha Insurance	28-Apr-24	6	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Apr-24	6	Due
QGMD	Qatari German Company for Medical Devices	28-Apr-24	6	Due
QIMD	Qatar Industrial Manufacturing Company	28-Apr-24	6	Due
IGRD	Estithmar Holding	29-Apr-24	7	Due
QATI	Qatar Insurance Company	29-Apr-24	7	Due
DBIS	Diala Brokerage & Investment Holding Company	29-Apr-24	7	Due
QETF	QE Index ETF	29-Apr-24	7	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Apr-24	7	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-24	7	Due
WDAM	Widam Food Company	29-Apr-24	7	Due
MCCS	Mannai Corporation	29-Apr-24	7	Due
QFLS	Qatar Fuel Company	29-Apr-24	7	Due
MEZA	Meeza QSTP	30-Apr-24	8	Due
BRES	Barwa Real Estate Company	30-Apr-24	7	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-24	8	Due
QISI	Qatar Islamic Insurance	30-Apr-24	8	Due
ZHCD	Zad Holding Company	30-Apr-24	8	Due

## Qatar

- DHBK's bottom line rises 10.9% YoY and 62.2% QoQ in 1Q2024, misses our estimate** - Doha Bank's (DHBK) net profit rose 10.9% YoY (+62.2% QoQ) to QR231.3mn in 1Q2024, missing our estimate of QR245.7mn (variation of -5.8%). Net interest income increased 0.3% YoY in 1Q2024 to QR488.8mn. However, on QoQ basis net interest income declined 12.2%. The company's net operating income came in at QR659.6mn in 1Q2024, which represents an increase of 4.0% YoY. However, on QoQ basis net operating income fell 3.3%. The bank's total assets stood at QR102.4bn at the end of March 31, 2024, up 6.0% YoY (+1.1% QoQ). Loans and advances to customers were QR58.2bn, registering a rise of 2.7% YoY (+0.2% QoQ) at the end of March 31, 2024. Customer deposits rose 7.5% YoY and 1.2% QoQ to reach QR52.2bn at the end of March 31, 2024. The earnings per share amounted to QR0.07 in 1Q2024 as compared to QR0.07 in 1Q2023. (QNBFS, QSE)
- QNCD's net profit declines 19.9% YoY and 3.9% QoQ in 1Q2024** - Qatar National Cement Company's (QNCD) net profit declined 19.9% YoY (-3.9% QoQ) to QR51.4mn in 1Q2024. The company's sales came in at QR106.1mn in 1Q2024, which represents a decrease of 17.1% YoY (-0.6% QoQ). EPS amounted to QR0.08 in 1Q2024 as compared to QR0.10 in 1Q2023. (QSE)
- QCB issues measures to regulate use of 'Cloud Computing'** - In line with the Financial Sector Strategy, the Fintech Strategy, and Qatar Central Bank's constant endeavor to regulate and develop the financial sector in the country and stimulate innovation in the Fintech field, Qatar Central Bank (QCB) has issued 'Cloud Computing' regulations. Those regulations aim to regulate the use of cloud computing in the financial sector, protect financial sector data, and promote digitalization and innovation. Qatar Central Bank affirms the importance of complying with cloud computing regulations in the financial sector to enforce compliance with information security and data protection requirements through a secure and risk-based approach for cloud adoption by defining the requirements that manage risks stemming from cloud computing. These requirements address the governance of cloud usage, the cloud computing lifecycle, and the operational security controls. By issuing these regulations, Qatar Central Bank aims to establish an appropriate regulatory framework for the country's financial institutions and Fintech companies to develop and improve smart solutions in the financial sector. Cloud computing contributes to the development of financial services, using modern technology following international standards and best practices. These regulations are also in line with Qatar's Third National Development Strategy, deemed to be the final stage towards achieving Qatar National Vision 2030, which aims to build a digital economy, while stimulating the widespread adoption of technology and accelerating and encouraging technological innovations in various areas, including the financial sector. The regulations can be viewed on Qatar Central Bank's official website. (Qatar Tribune)
- Ezdan Holding Group: The AGM Endorses items on its agenda** - Ezdan Holding Group announces the results of the AGM. The meeting was held on 21/04/2024 and the following resolutions were approved 1- The report of the Board of Directors on the Company's activities, financial position for the year ended 31 December 2023 and the future plan of the Company for 2024. 2- The report of the External Auditors on the Company's Financial Statements for the year ended 31 December 2023 3- The financial position and statement for profit or loss statement of the Group for the year ended 31 December 2023 4- BOD's recommendation of no dividend payout. 5- The Corporate's Governance Report for 2023 6- The auditors' report on the requirements of Article (24) of the Governance Code for Companies and Legal Entities Listed on the Main Market, issued pursuant to Qatar Financial Markets Authority Resolution No. (5)/2016. 7- Discharge the liability of the members of the Board of Directors for the financial year ended 31/12/2023, and no bonus for members of Board of Directors due to no dividend payout. 8- Adopting Approving the remuneration policy in accordance with Article 8 of the Corporate Governance Code for listed companies. 9- Approval for the group's internal and external marketing campaign to market the sale of real estate until obtaining the approval of the concerned authorities on the sale process, and in the event of obtaining a foreign investor and the approval of the concerned authorities, another ordinary general assembly will be held to obtain its approval for the sale. 10- Appointing MAZARS Company as an External Auditor for the Company (For the year 2024). (QSE)
- Zad Holding Co.: Discloses the judgment in the lawsuit Disclosure of Arbitration decision No. (1/2023)** - Zad Holding Co. discloses the judgment in the lawsuit no 1 2023. With reference to the above subject, Zad would like to disclose the issuance of a verdict on 24/10/2023 to the shareholders in the dispute between Arzaq Marketing Company, (a subsidiary of Zad Holding Company) and one of its suppliers. The verdict states the following: - to oblige Arzak to pay an amount of \$913,478.24 (only nine hundred thirteen thousand four hundred seventy-eight dollars and 24 cents) and QAR 85,000 (only eighty-five thousand Qatari Riyals) as compensation in addition to fees and expenses. Zad would like to emphasize that the amount of the verdict has an insignificant impact on its financial position, however, this disclosure comes in line with Zad's direction to comply with all relevant laws and regulations and the directives of Qatar Financial Markets Authority to disclose any information that may be of interest to its shareholders or the market. (QSE)
- Qatar Industrial Manufacturing Company discloses Sub-Claim** - Qatar Industrial Manufacturing Company discloses that it has filed a sub-claim regarding a commercial contractors dispute against GTX Gruppo Holdings LLC, joining Case No. 188/2024 / Primary / Investment / Commercial / Total. (QSE)
- Qatar Oman Investment Company: To disclose its Quarter 1 financial results on April 30** - Qatar Oman Investment Company discloses its financial statement for the period ending 31st March 2024 on 30/04/2024. (QSE)
- Qatar Oman Investment Company holds its investors relation conference call on May 02 to discuss the financial results** - Qatar Oman Investment Company announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 02/05/2024 at 12:00 PM, Doha Time. (QSE)
- Meeza QSTP LLC (Public): To disclose its Quarter 1 financial results on April 30** - Meeza QSTP LLC (Public) discloses its financial statement for the period ending 31st March 2024 on 30/04/2024. (QSE)
- Qatari German Co. for Medical Devices: To disclose its Quarter 1 financial results on April 28** - Qatari German Co. for Medical Devices discloses its financial statement for the period ending 31st March 2024 on 28/04/2024. (QSE)
- Estithmar Holding holds its investors relation conference call on May 02 to discuss the financial results** - Estithmar Holding announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 02/05/2024 at 01:00 PM, Doha Time. (QSE)
- Zad Holding Co. holds its investors relation conference call on May 05 to discuss the financial results** - Zad Holding Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 05/05/2024 at 12:30 PM, Doha Time. (QSE)
- Qatar International Islamic Bank holds its investors relation conference call on May 01 to discuss the financial results** - Qatar International Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 01/05/2024 at 01:30 PM, Doha Time. (QSE)
- Mazaya Real Estate Development: Board of directors meeting on April 29** - The Mazaya Real Estate Development has announced that its Board of Directors will be holding a meeting on 29/04/2024 to discuss the financial statement for the period ending March 31, 2024. (QSE)
- BARWA Real Estate announces postponing the date of disclosing its quarterly Financials** - BARWA Real Estate has announced the postponement of disclosing its quarterly financials for the period ended on 31st March 2024, from 29th April 2024" to 30th April 2024. (QSE)
- GTA urges taxpayers to expedite filing tax returns before April 30** - The General Tax Authority (GTA) has officially designated Tuesday, April 30,

as the deadline for the tax returns submission for the tax year 2023. It emphasizes that all entities, including individuals and companies, subject to the provisions of the Income Tax Law, promulgated by Law No. (24) of 2018 and its corresponding executive regulations and amendments, are obligated to file their tax returns. This requirement extends to entities wholly owned by Qataris or other GCC nationals, as well as to companies exempt from Income Tax or those with non-Qatari partners. The GTA further clarified that all companies possessing a commercial registry or commercial license must submit a tax return. This requirement applies irrespective of whether they have engaged in any commercial activity. Furthermore, the GTA has called on all taxpayers to promptly submit their tax returns, whether simplified or audited by accredited accounting offices, before the designated deadline through the Dhareeba tax portal ([www.dhareeba.qa](http://www.dhareeba.qa)) or the Dhareeba Application (accessible to companies that meet the criteria for filing Simplified Tax Returns). Additionally, it is mandatory for all companies to include their final accounts when filing tax returns to avoid financial penalties and late-filing fines. Underlining its commitment to promoting tax compliance, the General Tax Authority has reaffirmed the criticality of timely tax return filing. Additionally, the GTA has mobilized its comprehensive resources to extend assistance and support to taxpayers, accessible through the call center at 16565 or via email at [support@dhareeba.qa](mailto:support@dhareeba.qa). (Qatar Tribune)

- **‘Visit of Amir paves way for bilateral energy cooperation’** - The Republic of the Philippines’ Secretary of Energy HE Raphael PM Lotilla expressed optimism about the visit of the Amir HH Sheikh Tamim bin Hamad Al Thani to the Philippines with regards to fortifying bilateral energy relations by accelerating the approval of the Memorandum of Understanding (MoU) on Energy Cooperation between the Department of Energy in the Philippines and QatarEnergy. He told Qatar News Agency (QNA) that the State of Qatar is a global key player in the Liquefied Natural Gas (LNG) industry and is widely known as a top global dry natural gas producer, LNG exporter, and natural gas reserves holder, which has a good reputation for keeping its geopolitics apart from its supply commitments, expressing his hope to benefit from these capabilities. The Secretary of Energy said that the continuous and active coordination between the key officials of the Philippines and Qatar regarding energy matters signifies utmost interest of both countries in strengthening bilateral energy relations to a higher level, adding that since 2018, both sides have made significant efforts to enter into a MoU on Energy Cooperation, which evolved over time and through a series of communications. Lotilla added that work is currently underway to finalize the MoU on energy cooperation with QatarEnergy, which once signed, will elevate bilateral energy ties and bear fruit of bilateral efforts. The Secretary of Energy of the Philippines also pointed out that the Philippines faces several challenges when it comes to the energy sector, such as the electrification of unserved and underserved rural areas, delays in transmission projects that hamper the attainment of the RE targets, the heavy reliance on imported and conventional fuels, and the volatility of oil prices in international markets. The Secretary of Energy said that despite all that, the Philippines is trying to turn these challenges into opportunities, through enhancing energy sources, particularly renewable energies, importing LNG from Qatar, and by responding to emerging energy challenges and issues to ensure a sustainable and stable energy supply. (Peninsula Qatar)
- **PCCI Chief: Filipino business sector eager to forge ties with Qatar** - Philippine Chamber of Commerce and Industry President Eunina Mangio affirmed that the visit of HH the Amir Sheikh Tamim bin Hamad Al Thani to Manila is extremely important for the business sector in her country, pointing out that the Filipino business sector aspires to create a true partnership with its counterpart in Qatar, to serve the development goals of the two countries. In an interview, Mangio said that the state visit of HH the Amir to Manila is a significant event for the Philippine’s business sector, as it represents Qatar’s sincere interest in contributing to the Philippine’s development goals. This visit by HH the Amir strengthens the steps towards commercial partnership through PCCI and Qatar Chamber of Commerce and Industry (QCCI), considering that the two chambers are channels for business ventures, she added. She pointed out several activities through which communication can be encouraged, such as roundtable meetings, international expositions, conferences, summits,

exchange of trade and investment missions, roadshows, and other similar activities that would spark interest between Philippine and Qatari entrepreneurs. She affirmed that these various activities will encourage communication and coordination between businesspersons in both countries, leading to the establishment of a Philippines/Qatar Business Center to serve as a venue for business interactions. She indicated that the partnership between PCCI and QCCI began in 2008 with the signing of a Memorandum of Understanding (MoU) to strengthen trade and investment relations between the two business communities, adding that, to achieve this, PCCI formed a core group to liaise its programs and activities with QCCI. She stressed that both sides need to make bigger efforts to accomplish the objectives of the MoU. In 2023, officers from PCCI and QCCI met virtually and identified initial sectors of common interest, such as tourism and real estate, agriculture, energy, and healthcare, among others, she added. The PCCI President highlighted the chamber’s keenness to develop relations with the Qatari business sector and transform these relations into profitable projects that serve the goals of both parties and the two friendly countries, pointing out that, during the last meeting between the two chambers held in May 2023, PCCI cited the opportunities in the areas of tourism and real estate, agriculture, furniture, energy, healthcare, logistics, and financial technology. Carrying the interests of its 35,000 direct and indirect members spread across the country, PCCI will tap its network to help Qatari investors find the most aspired business partners in the country, she added, expressing her aspiration for Qatar’s contribution to modernizing and developing the vital sectors in her country by encouraging innovation. Since the Philippines is still predominantly an agricultural country, Qatar may participate in the country’s modernization program through funding of innovation support activities to include research and development centers, innovation hubs, food production, and processing like dairy, she added. In this context, HE President Mangio noted that, PCCI met with Baladna Qatar Company representatives in 2023, to look for business partners for its ventures in the Philippines. (Qatar Tribune)

- **Qatar a growing player in regional ecosystem** - Qatar’s startup ecosystems have emerged as key contributors toward heavily scaling to attract founders and talented minds in the market. An official remarked that the country amplifies its position in the regional ecosystem, with the Qatar Investment Authority (QIA) announcing over QR3bn of funding. Speaking to The Peninsula in an interview, Khaled Talhouni, Managing Partner at Nuwa Capital said: “QIA’s \$1bn (QR3.69bn) commitment marks a new milestone for Qatar with the money to be deployed in regional funds. Capital availability like this can be extremely transformative for ecosystems as we have seen this play out elsewhere in the region and also around the world.” Experts note that this high degree of dedication is certain to play a paramount role in drawing founders and skilled talent to the country. He said, “Regional founders need to start thinking of building cross-border businesses and Qatar provides the right springboard with its geographic location, access to global destinations, and commitment to investments.” The recently held events in the country such as the Web Summit and the upcoming Qatar Economic Forum are expected to further develop the ecosystem, nurturing young talent, connecting experts, and providing a platform that allows global leaders to connect with the region. Nuwa Capital, the investment platform domiciled in Dubai, supports companies by offering \$100m early-stage funding (from pre-seed to Series A) as they progress to later stages. For many startups, last year was quite challenging with liquidity tightening up and a closer focus on building capital-efficient businesses. However, according to market data, if it wasn’t for \$1.77bn (QR6.44bn) in debt financing across 10 deals, the total MENA funding in 2023 would have dropped by 35%, the expert said. The present year, on the other hand, is anticipated to witness a “reversion to the mean” with modifications in valuations and better realistic funding expectations or round sizes. “We are already witnessing a cautious but definite return to a more robust cadence of funding, especially for startups that have adjusted well to the challenges of the funding winter and have focused early on healthy unit economics. Founders have already become much more mindful about how capital raised is spent, opting for a much more cautious approach to opex and cash burn, Talhouni said. In the meantime, investors could prioritize industries that demonstrated resilience and long-term growth potential. The acceleration of digital transformation among various sectors also paves the way to explore new

opportunities for startups, especially those providing better solutions in digital payments, retail, and wider SaaS. This is further accelerated by artificial intelligence application adoption which is expected to likely decrease the expense of starting and operating a digital business. The platform seeks to invest "aggressively" in 2024, having nearly \$60m (QR218m) of its first fund remaining. Some of that capital has already been deployed, with more rounds to be announced by drawing the attention of a stronger pipeline of startups due to its reputation in the market, of being extremely hands-on investors. (Peninsula Qatar)

## International

- **Villeroy: Middle East tensions should not delay ECB's June rate cut** - Tension in the Middle East is unlikely to drive up energy prices and should not affect the European Central Bank's plans to start cutting interest rates in June, French central bank chief Francois Villeroy de Galhau said on Sunday. "Barring surprises, there is no need to wait much longer", Villeroy told business daily Les Echos in an interview, reiterating the stated position of senior ECB policymakers that the euro zone's central bank will start cutting rates in June. "It should be followed by further cuts, at a pragmatic pace," Villeroy said, adding that tensions in the Middle East for now do not threaten the target of bringing inflation down to 2% by 2025. "At the moment, the conflict is not leading to a marked rise in oil prices. If this were ever the case, we would have to analyse monetary policy for whether this shock is temporary and limited, or whether it is transmitted - beyond commodities - to underlying inflation", he said. The ECB made it clear on Thursday an interest rate cut was expected in June, but policymakers differed on subsequent moves and on how low interest rates need to fall to stimulate the economy. Policymakers said energy market volatility and geopolitical tensions were a risk to inflation, but that the impact has not been enough to stop inflation falling. (Reuters)
- **Rightmove: Asking prices for UK homes close to record high** - Prices of homes being sold in Britain are close to their record highs after the biggest annual increase in a year, according to an industry survey that suggested the momentum in the housing market of early 2024 extended into April. Property website Rightmove said on Monday its asking prices for residential properties rose by 1.7% in the four weeks to April 13 when compared with the same period last year. Prices sought by sellers rose by 1.1% in month-on-month terms, slowing from a 1.5% increase in the previous four weeks. The average new seller asking prices of 372,324 pounds (\$463,320) was only 570 pounds of a record hit in May 2023, Rightmove said. Other measures of Britain's housing market have also shown a recovery in demand and prices, helped by a fall in borrowing costs which surged in 2022 when former Prime Minister Liz Truss's plans for sweeping tax cuts upset financial markets. Rightmove said the number of new sellers was 12% higher than a year earlier and the number of sales was up by 13%. Demand was strongest in the high-end segment where asking prices in 2024 so far are up by the most since 2014. Demand for properties typically sought by first- and second-time buyers - who are typically more mortgage-dependent rose by less, the survey showed. "Despite the current optimism, these are not the conditions to support substantial price growth," Tim Bannister, Rightmove's director of property science, said. (Reuters)

## Regional

- **GCC Commercial Arbitration Centre introduces registration protocols for arbitrators, experts** - Dr. Kamal al-Hamad, Secretary General, GCC Commercial Arbitration Centre, emphasized the center's dedication to stringent and cutting-edge standards by outlining the procedures for registering arbitrators and experts. This includes a requirement for applicants to register electronically on the Centre's website and submit all necessary documents. These documents should include an academic certificate, evidence of a minimum of 10 years of practical experience for arbitrators and seven years for experts in their specialized field, completion of the International Fellowship Program in Arbitration, and the Arbitrators Qualification Program. Additionally, arbitrators must have issued at least five institutional arbitration awards, while experts must provide three expert reports in their field of expertise. Furthermore, applicants must present a university statement verifying the validity of their certificate, acknowledge the authenticity of their submitted

documents, and provide any additional evidence demonstrating the center's commitment to aligning with the latest international practices in commercial arbitration. This process is part of the center's strategic plan to rank among the world's top ten commercial arbitration Centers. Al-Hamad emphasized that arbitrators and experts associated with the GCC Commercial Arbitration Centre must possess a comprehensive set of skills and attributes. These include a solid foundation in legal knowledge, adept analytical abilities, effective communication skills, proficiency in managing intricate situations, impartiality, and a profound comprehension of arbitration principles along with the pertinent laws and regulations governing the disputes they handle. He stated that the GCC Commercial Arbitration Centre recently turned down over 60 applications due to failure to meet these rigorous criteria. "We view these exacting standards as fundamental to upholding the reputation and sustained success of the GCC Commercial Arbitration Centre," al-Hamad commented. "Arbitrators and experts we appoint play a pivotal role in establishing our standing as a premier institution in commercial arbitration. Their possession of requisite professional skills, experience, qualifications, and professional licenses reflects the efficiency and quality of the services we deliver." Al-Hamad also highlighted the role of arbitrators and experts as neutral third parties tasked with facilitating dispute resolution outside the conventional judicial framework. (Gulf Times)

- **IMF revises up Saudi Arabia's 2025 growth forecasts to 6%** - The International Monetary Fund (IMF) upgraded its forecast for Saudi Arabia's economic growth in 2025 from 5.50% to 6%. The fund expects the Saudi economy to be the second-fastest growing economy in 2025 after India, according to the Saudi News Agency (SPA). The IMF's World Economic Outlook report shed light on the kingdom's efforts to diversify the economy and achieve huge non-oil revenues. It is worth noting that the latest Purchasing Managers' Index (PMI) report of Saudi Arabia showed a robust improvement in operating conditions across the kingdom's non-oil private sector at the end of the first quarter (Q1) of 2024. (Zawya)
- **Saudi Arabia, World Bank to establish knowledge center for economic reforms** - Saudi Arabia's National Competitiveness Center (NCC), in collaboration with the World Bank Group, announced plans to establish a knowledge center in the Kingdom, aimed at fostering global economic reforms. The announcement was made in Washington D.C., highlighting Saudi Arabia's progress in global competitiveness as a result of extensive economic reforms initiated under the guidance of Crown Prince Mohammed bin Salman. The new knowledge center will serve as a hub for sharing Saudi Arabia's reform experiences and enhancing regional and global competitiveness collaborations. It aims to leverage the Kingdom's reform successes and the World Bank's extensive expertise to support other countries looking to boost their economic standings. This initiative marks a significant step in ongoing efforts between Saudi Arabia and the World Bank to develop economic reforms based on the best international business practices. The center is expected to contribute effectively to the global spread of reform strategies, underscoring Saudi Arabia's role as a leader in economic transformation. The setup of the knowledge center will involve various Saudi ministries and agencies, continuing the work started by the NCC since its establishment in 2019. The center's focus will include facilitating business operations in key sectors and integrating over 800 reforms achieved through collaboration with relevant government bodies. During the event, Dr. Majid Al-Qasabi, Saudi Minister of Commerce and NCC Chairman, met with World Bank officials to discuss further initiatives to simplify trade procedures and enhance the business environment in the Kingdom, reflecting a shared commitment to advancing global economic competitiveness. (Zawya)
- **Dubai family business survey highlights focus on growth, technology adoption** - The Dubai Centre for Family Businesses, which operates under the umbrella of Dubai Chambers, has revealed the results of a survey conducted to gauge the opinions, aspirations, and strategies of the next generation of family business members in the emirate. The survey was aimed at developing a better understanding of the changing dynamics of family businesses, as well as the strategic directions favored by their future managers. Issued by global consulting firm PwC in collaboration with the Dubai Centre for Family Businesses, the 2024 survey identified

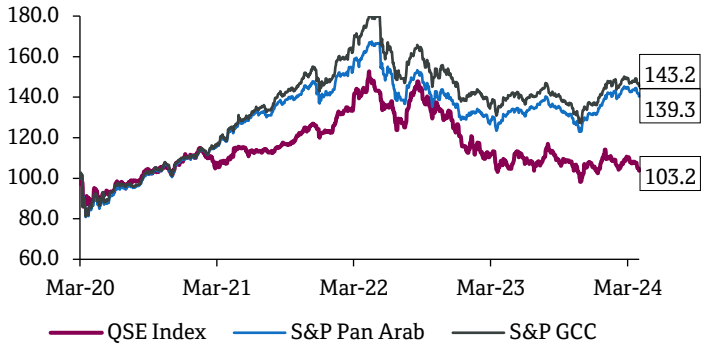
the top priorities for the next generation of family business members during the coming two years. A total of 889 respondents from 63 countries participated in the survey, including a group in Dubai. Expanding into new sectors and markets ranked first on the list of priorities for Dubai's next generation of family business members, with business development second and the adoption of new technologies following in third place. Among the next generation of family business members worldwide, business development came first, followed by expansion into new sectors and markets in second place. Talent management and attracting and retaining the best young talent ranked third. Comparing the priorities of Dubai respondents with their global peers, the survey indicates that the next generation of family business members in Dubai is the most focused on expanding their businesses into new sectors and markets as a top priority over the coming two years. The results of the survey revealed a strong interest in generative Artificial Intelligence (AI), with the majority of respondents expressing a desire to leverage this technology in the future to stimulate innovation and drive greater efficiency in their companies. Some 87% of young family business members in Dubai expressed a personal interest in generative AI, well above the global average of 82%. The survey also revealed that respondents in Dubai are more familiar with generative AI than average, with two-thirds feeling personally familiar with the technology compared to 53% of their global peers. The report noted the role that generative AI can play in enhancing profitability, operational efficiency, and customer experience, reflecting respondents' views on the technology's transformative impact on their business operations. Around 32% of respondents in Dubai believe generative AI will increase their companies' profitability within 12 months, which is higher than the global average of 21%. Among the next generation of family business members surveyed in Dubai, 42% of respondents confirmed they are aware of succession plans within their family business; however, many did not participate in the preparation of these plans. The majority of participants indicated that they find it easy to understand the different provisions of family protocols and constitutions. 45% of respondents stated that the ability or readiness of the current generation to retire can create challenges with the succession process. Participants identified the key benefits of AI as increased operational efficiencies, improvements to employee productivity, and an enhanced customer experience. AI was also identified as a catalyst for adopting new technologies, enhancing the digital capabilities of the workforce, and achieving business growth. The survey demonstrated that family business members in Dubai have a strong understanding of family values and goals, as well as the rights and duties of all business owners. The majority also expressed a desire to assume a leadership position or role in governance management within the next five years. The findings also highlighted positive expectations among the next generation of family business members in terms of their future careers, including learning and growth opportunities within their family businesses. (Zawya)

- UAE Chamber boosts trade cooperation with Colombia** - The UAE Federation of the Chambers signed two Memoranda of Understanding (MoUs) with Colombian counterparts to boost investment and trade opportunities between the two nations. These MoUs also establish a joint business council. The agreements align with the recently signed Comprehensive Economic Partnership Agreement (CEPA) between the UAE and Colombia. This partnership aims to foster a new era of productive collaboration, mutual economic growth, and unlock further commercial and investment prosperity for both countries. Ahmed Khalifa Al Qubaisi, CEO of the Abu Dhabi Chamber of Commerce and Industry signed the MoUs on behalf of the UAE Chambers. Representing Colombia were the Executive Vice President of the Colombian Chamber of Commerce, and Paola Buendia Garcia, Executive Vice President of the National Business Association of Colombia. Abdullah Mohamed Al Mazrouei, Chairman of the UAE Chambers and Chairman of the Abu Dhabi Chamber's Board of Directors highlighted the importance of these MoUs. He stated that the agreements support national goals aligned with the UAE-Colombia CEPA. The MoUs will facilitate knowledge and expertise exchange, further strengthen commercial and investment cooperation between businesses, and contribute to driving comprehensive and sustainable development. The parties will exchange knowledge and training experiences in economic development. The MoU aims to increase

commercial opportunities and expand economic and industrial cooperation between companies in both countries. The agreement facilitates trade and economic delegation visits between the two countries. Additionally, it encourages collaboration to enable companies from both nations to participate in international events, exhibitions, and conferences. (Zawya)

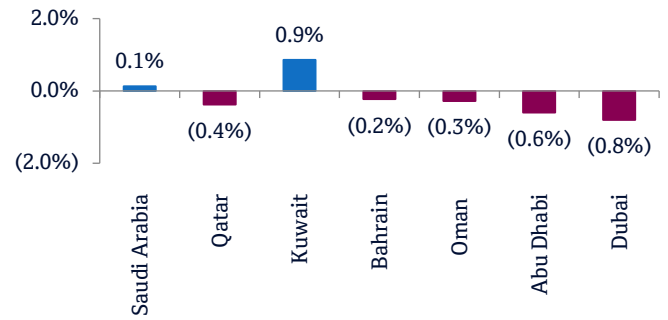
- Inflation rate in Oman touches 0.2% in March 2024** - The inflation rate in the Sultanate of Oman increased by 0.2% in March 2024 compared to the same month in 2023, according to data on consumer price index numbers in the Sultanate of Oman issued by the National Centre for Statistics and Information (NCSI). The data indicated an increase in the prices of the food and non-alcoholic beverages groups by 3.4%, the miscellaneous personal goods and services group by 2.9%, the culture and entertainment group by 0.4%, the tobacco group by 2.4%, and the clothing and footwear group by 0.1%. On the other hand, the prices of the transportation group decreased by 4.6%, the restaurants and hotels group by 0.1%, the furniture, fixtures and household equipment group and regular home maintenance by 0.3%, the communications group by 0.3%, and the education group by 0.4%, while the prices of the rest of the groups remained stable. In the food and non-alcoholic beverages group, the prices of the fruits group increased by 0.7%, the milk, cheese, and eggs group increased by 3.9%, the sugar, jam, honey, and sweets group increased by 1.7%, the oils and fats group increased by 2.0%, the bread and cereals group 1.2%, the food group 3.6%, the vegetables group 16.2%, and the meat group 2.3% and fish 2.8%. The North Al Sharqiyah Governorate recorded the highest rate of increase in inflation at the end of March 2024 compared to the same period of the previous year, as the index rose 1.3%. Inflation rate also rose 1.1% in the Al Wusta Governorate and 1.0% in the North Al Batinah Governorate. The inflation rate increased by 0.8% in the South Al Sharqiyah Governorate, 0.6% in each of the South Al Batinah, Musandam, and Al Dhahirah Governorates, and 0.4% in each of the Buraimi and Dhofar Governorates, while the inflation rate decreased by 0.4% in the Muscat Governorate and 0.3% in the Al Dakhiliyah Governorate. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,391.93	0.5	2.0	15.9
Silver/Ounce	28.69	1.6	2.9	20.6
Crude Oil (Brent)/Barrel (FM Future)	87.29	0.2	(3.5)	13.3
Crude Oil (WTI)/Barrel (FM Future)	83.14	0.5	(2.9)	16.0
Natural Gas (Henry Hub)/MMBtu	1.43	(10.5)	8.3	(44.6)
LPG Propane (Arab Gulf)/Ton	79.10	0.9	(2.1)	13.0
LPG Butane (Arab Gulf)/Ton	77.40	0.7	(4.8)	(23.0)
Euro	1.07	0.1	0.1	(3.5)
Yen	154.64	0.0	0.9	9.6
GBP	1.24	(0.5)	(0.7)	(2.8)
CHF	1.10	0.2	0.4	(7.6)
AUD	0.64	(0.0)	(0.8)	(5.8)
USD Index	106.15	0.0	0.1	4.8
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.9	(1.6)	(6.7)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,255.62	(0.7)	(2.8)	2.7
DJ Industrial	37,986.40	0.6	0.0	0.8
S&P 500	4,967.23	(0.9)	(3.0)	4.1
NASDAQ 100	15,282.01	(2.0)	(5.5)	1.8
STOXX 600	499.29	(0.1)	(1.1)	0.4
DAX	17,737.36	(0.6)	(1.0)	2.0
FTSE 100	7,895.85	(0.2)	(1.7)	(0.9)
CAC 40	8,022.41	(0.0)	0.3	2.4
Nikkei	37,068.35	(2.6)	(7.1)	0.9
MSCI EM	1,004.17	(1.4)	(3.6)	(1.9)
SHANGHAI SE Composite	3,065.26	(0.3)	1.5	1.1
HANG SENG	16,224.14	(1.0)	(2.9)	(5.1)
BSE SENSEX	73,088.33	1.0	(1.4)	1.0
Bovespa	125,124.30	2.1	(2.0)	(12.9)
RTS	1,173.68	1.1	0.7	8.3

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

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