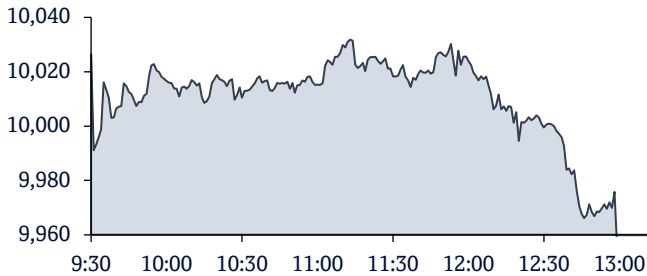


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.7% to close at 9,958.0. Losses were led by the Telecoms and Insurance indices, falling 1.4% and 1.3%, respectively. Top losers were Doha Insurance Co and Qatar Islamic Insurance Group, falling 8.8% and 3.5%, respectively. Among the top gainers, Ahli Bank gained 2.9%, while MEZA QSTP was up 2.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 12,607.9. Gains were led by the Media and Entertainment and Capital Goods indices, rising 3.7% and 3.6%, respectively. Modern Mills for Food Products Co. rose 30.0%, while Saudi Advanced Industries Co. was up 9.9%.

Dubai: The DFM Index fell 0.3% to close at 4,231.8. The Consumer Discretionary index declined 1.6%, while the Consumer Staples index fell 1.4%. Al Firdous Holdings declined 5.3%, while Dubai Islamic Insurance and Reinsurance Co. was down 4.7%.

Abu Dhabi: The ADX General Index fell 0.5% to close at 9,273.2. The Real Estate index declined 1.9%, while the Health Care index fell 1.1%. National Bank of Ras Al Khaimah declined 4.6%, while Rak Co. For White Cement was down 3.7%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 7,367.3. The Telecommunication index declined 3.0%, while the Real Estate index fell 1.2%. National Mobile Telecommunications Co. declined 11.5%, while Kuwait Foundry Co. was down 5.7%.

Oman: The MSM 30 Index fell 0.9% to close at 4,710.8. The Industrials index declined 1.3%, while the Financials index fell 1.0%. Al Anwar Ceramics declined 10.0%, while Oman Cement was down 9.9%.

Bahrain: The BHB Index fell 0.4% to close at 2,068.4. The Consumer Discretionary index declined 3.4%, while the Financials index fell 0.4%. United Gulf Holding Company declined 11.3% while Bahrain Duty Free Shop Complex was down 9.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.900	2.9	6.3	7.5
Meeza QSTP	3.270	2.2	1,289.1	14.0
Mesaieed Petrochemical Holding	1.960	2.1	9,498.3	9.7
Damaan Islamic Insurance Co	3.770	1.3	20.4	(5.5)
United Development Co	1.130	1.2	15,424.8	6.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
United Development Co	1.130	1.2	15,424.8	6.4
Masraf Al Rayan	2.360	(0.9)	10,116.4	(11.1)
Mesaieed Petrochemical Holding	1.960	2.1	9,498.3	9.7
Ezdan Holding Group	0.800	(1.2)	8,984.2	(6.8)
Qatar Aluminum Manufacturing Co	1.300	0.5	8,229.5	(7.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,958.0	(0.7)	(2.5)	(4.9)	(8.1)	117.62	156,868.2	11.5	1.3	4.8
Dubai	4,231.8	(0.3)	(1.1)	(1.8)	4.2	180.75	198,499.0	8.3	1.3	5.3
Abu Dhabi	9,273.2	(0.5)	(0.5)	0.2	(3.2)	337.85	709,561.9	20.1	2.8	2.1
Saudi Arabia	12,607.9	0.2	(1.8)	(0.2)	5.4	2,003.03	2,928,867.1	22.3	2.7	2.9
Kuwait	7,367.3	(0.4)	(0.7)	(1.0)	8.1	170.00	155,963.7	15.7	1.7	3.2
Oman	4,710.8	(0.9)	(1.7)	3.4	4.4	10.12	23,794.1	13.1	0.9	5.1
Bahrain	2,068.4	(0.4)	0.9	3.1	4.9	1.30	62,081.9	8.0	0.8	7.6

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	27 Mar 24	26 Mar 24	%Chg.
Value Traded (QR mn)	428.2	584.5	(26.7)
Exch. Market Cap. (QR mn)	573,768.0	576,797.8	(0.5)
Volume (mn)	123.1	177.3	(30.6)
Number of Transactions	14,198	14,988	(5.3)
Companies Traded	51	50	2.0
Market Breadth	15:31	15:32	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,257.2	(0.7)	(2.2)	(4.3)	10.8
All Share Index	3,453.6	(0.7)	(2.4)	(4.9)	10.8
Banks	4,161.4	(0.9)	(2.7)	(9.2)	10.4
Industrials	4,063.6	0.2	(1.2)	(1.3)	13.5
Transportation	4,970.2	(1.1)	(3.1)	16.0	20.6
Real Estate	1,534.4	(0.1)	(1.8)	2.2	12.7
Insurance	2,390.3	(1.3)	(3.1)	(9.2)	53.0
Telecoms	1,636.8	(1.4)	(2.8)	(4.0)	8.7
Consumer Goods and Services	7,187.5	(0.5)	(1.8)	(5.1)	179.8
Al Rayan Islamic Index	4,662.4	(0.6)	(1.8)	(2.1)	12.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	320.0	5.7	103.1	86.7
Saudi Tadawul Gr. Holding	Saudi Arabia	274.6	3.9	166.6	47.0
GFH Financial Group	Bahrain	0.320	3.6	877.5	30.0
Saudi Arabian Mining Co	Saudi Arabia	51.50	3.0	924.3	6.1
Agility Public Warehousing	Kuwait	620.0	2.3	6,747.6	21.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Muscat	Oman	0.260	(4.7)	1,241.0	0.0
Jabal Omar Development Co	Saudi Arabia	28.95	(3.7)	4,464.8	29.2
Bank Nizwa	Oman	0.100	(3.0)	94.4	0.0
Abu Dhabi Commercial Bank	Abu Dhabi	8.280	(2.7)	11,343.1	(9.8)
Ahli Bank	Oman	0.160	(2.5)	10.0	(0.6)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Co	2.190	(8.8)	663.3	(8.4)
Qatar Islamic Insurance Group	8.060	(3.5)	738.9	(9.5)
Al Khaleej Takaful Group	2.510	(2.2)	705.5	(15.7)
Baladna	1.160	(2.1)	7,581.6	(5.6)
Qatar Navigation	10.78	(2.0)	726.2	11.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	14.21	(0.6)	65,012.2	(14.0)
Qatar Islamic Bank	19.05	(1.9)	44,603.9	(11.4)
Industries Qatar	11.99	0.1	37,760.7	(8.3)
Dukhan Bank	3.850	(0.9)	29,661.1	(3.0)
Qatar Electricity & Water Co	16.20	(0.6)	29,227.6	(13.8)

Qatar Market Commentary

- The QE Index declined 0.7% to close at 9,958.0. The Telecoms and Insurance indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari, Arab and Foreign shareholders.
- Doha Insurance Co and Qatar Islamic Insurance Group were the top losers, falling 8.8% and 3.5%, respectively. Among the top gainers, Ahli Bank gained 2.9%, while MEZA QSTP Group was up 2.2%.
- Volume of shares traded on Wednesday fell by 30.6% to 123.1mn from 177.3mn on Tuesday. Further, as compared to the 30-day moving average of 165.2mn, volume for the day was 25.5% lower. United Development Co and Masraf Al Rayan were the most active stocks, contributing 12.5% and 8.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.02%	16.71%	44,142,175.78
Qatari Institutions	28.35%	37.22%	(37,988,821.44)
Qatari	55.37%	53.93%	6,153,354.34
GCC Individuals	0.35%	0.29%	253,110.05
GCC Institutions	12.50%	16.23%	(15,940,314.37)
GCC	12.86%	16.52%	(15,687,204.32)
Arab Individuals	6.56%	5.29%	5,444,749.74
Arab Institutions	0.00%	0.00%	-
Arab	6.56%	5.29%	5,444,749.74
Foreigners Individuals	2.40%	1.40%	4,261,764.77
Foreigners Institutions	22.82%	22.86%	(172,664.54)
Foreigners	25.22%	24.26%	4,089,100.24

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
03-27	US	Mortgage Bankers Association	MBA Mortgage Applications	Mar	-0.70%	NA	-1.60%
03-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Feb	10.20%	NA	-2.30%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023/1Q2024 results	No. of days remaining	Status
QOIS	Qatar Oman Investment Co.	28-Mar-24	0	Due
MERS	Al Meera Consumer Goods Company	28-Mar-24	0	Due
ABQK	Ahli Bank	23-Apr-24	26	Due
SIIS	Salam International Investment Limited	23-Apr-24	26	Due
QISI	Qatar Islamic Insurance	30-Apr-24	33	Due

Qatar

- Cabinet approves 100% FOL in Ahli Bank** - The Cabinet in its meeting yesterday announced the approval for the non-Qatari investors to own up to 100% of the capital of Ahli Bank, a Qatari public shareholding company listed on the stock exchange, in accordance with the provisions of Article (7) of Law No. (1) of 2019 regulating the investment of non-Qatari capital in economic activity. (QNA, Alsharq and QNBFS Research)
- Aamal Company and Masraf Al Rayan commence negotiations for the sale of Masraf Al Rayan's shares in Ci San Trading** - Aamal Company, one of the region's leading diversified companies, and Masraf Al Rayan, a premier Islamic financial institution in Qatar, have announced their mutual intent for Masraf Al Rayan to divest its shares in Ci San Trading, a joint venture between Aamal and Masraf Al Rayan, subject to applicable regulatory approvals. Established in 2008, Ci-San Trading is a 50:50 joint venture between Aamal Company and Masraf Al Rayan, with a paid-up capital of QAR 30.6mn. Ci-San Trading Company invests across various sectors and currently holds ownership in two subsidiaries: Gulf Rocks and Aamal Maritime Transportation Services. Further disclosures will be made upon progress of the negotiations. (QSE)
- Salam International: To disclose its Quarter 1 financial results on April 23** - Salam International discloses its financial statement for the period ending 31st March 2024 on 23/04/2024. (QSE)
- QCB opens Eidiah ATMs at 10 locations ahead of Eid Al Fitr** - On the occasion of the upcoming Eid Al Fitr, Qatar Central Bank (QCB) has announced the opening of the Eidiah ATM service starting from March 27, 2024, which allows users to withdraw Qatari riyals in QR5, QR10, and QR50-100 denominations. Eidiah ATMs are available in 10 different locations which include, Place Vandome Mall, Mall of Qatar, Al Wakrah Old Souq, Doha Festival City, Al Hazm Mall, Al Mirqab Mall, West Walk, Al Khor Mall, Al Meera (Muaither and Al Thumama). QCB's Eidiah ATM service aims to preserve the Qatari culture and heritage by bringing back

the traditional practice of Eidi, which is usually money or gift given to children. (Peninsula Qatar)

- GECF: Qatar accounts for 75% of Middle East region's LNG liquefaction capacity** - Qatar currently accounts for more than 75% of Middle East region's LNG liquefaction capacity, the Gas Exporting Countries Forum (GECF) has said in a report. Currently, the region possesses 101mn tonnes per year (mtpy) of liquefaction capacity, "primarily dominated" by Qatar's 77 mtpy, GECF said in its 'Global Gas Outlook 2050'. Plans are in progress from 2022 to 2050 to add approximately 130 mtpy of extra LNG liquefaction capacity to the region, with Qatar leading expansion efforts, GECF noted. The primary force propelling natural gas exports from the Middle East is set to be growth in LNG supplies, notably led by Qatar, it said. The utilization rate of this increased LNG liquefaction capacity is projected to be high, surpassing 90% by 2050. Furthermore, there are plans to consider an extra 1 mtpy of liquefaction facilities in Oman, along with the prospective development of LNG liquefaction facilities in Iraq post-2030s and in Iran post-2040s. Currently, 33 mtpy of liquefaction capacity is under construction at Qatar's NFE expansion project. Additionally, the FEED work is underway on the NFS expansion project, which would add a further 16 mtpy. Regarding the pipeline trade within the Middle East, the Dolphin gas pipeline stands out as the largest in the region. Linking the North Field in Qatar to the UAE and Oman, this pipeline has a capacity of 33 bcm/year, operating at around 60% of this level. The potential for Qatar's LNG exports envisions a growth of 2.6 times, reaching 208mn tonnes by 2050 from the current level of 77mn tonnes, with pipeline exports reduced from the present 20 bcm. The UAE participates in both the export and import of LNG, alongside pipeline gas imports. In 2022, the UAE exported 7 bcm of LNG and predominantly sourced gas imports from Qatar via the Dolphin gas pipeline, totaling 18.7bcm, GECF said. LNG exports are facilitated through the Das Island liquefaction plant in Abu Dhabi, possessing an overall capacity of 5.6Mtpy. By 2050, the UAE is projected to become a net exporter of LNG, with its overall LNG exports expected to reach 13Mt, starting with an

increase from the current 5.5Mt after 2036. According to GECF, the primary destination for Middle Eastern LNG may continue to be Asia, with that region set to have an even more significant role in the long run. By 2050, the Asia Pacific region is poised to receive 186mn tonnes of LNG sourced from the Middle East, constituting over 90% of all LNG exported from that region, GECF said. (Gulf Times)

- IFP Qatar GM: Qatar fast emerging as business events hub in world** - IFP Qatar, part of the Middle East's leading trade fair organizer IFP Group with representative offices across the world, held the company's annual Ramadan iftar on Tuesday in the presence of media professionals and social media influencers. Speaking on the occasion, IFP Qatar General Manager Haidar Meshaimesh said, "We aim to bolster our market presence in Qatar's exhibition industry through developing and implementing effective growth strategies. Over the course of nearly two decades, IFP has achieved numerous milestones while solidifying its brand identity to build trust with clients. The company has played a major role in promoting local events industry, with a track record of over 100 exhibitions and conferences since its inception, positioning it among leading private sector organizations within Qatar's exhibitions and conferences landscape." Meshaimesh said, "IFP's 2024 Exhibition calendar promises a rich array of diverse events, offering added value to both clients and Qatari economy. Through international high-profile trade shows, IFP aims at meeting clients' needs and adapting to market shifts, while fostering strategic partnerships and collaborations between local and international organizations." He said, "IFP's events are especially curated to stimulate business growth for exhibitors while also enhancing opportunities for collaborations and trade exchange. Beyond merely bringing companies together under one roof, these exhibitions offer a holistic experience that includes insightful conferences, tailored workshops, engaging competitions, and exclusive offerings. We provide a dynamic platform for businesses to expand their reach, honor outstanding companies and organizations, whilst showcasing cutting-edge innovations, products, and services across diverse sectors. He said, "Exhibitions and conferences form a vital industry that contributes to driving growth across various economic sectors, offering networking opportunities, business promotion, and crucial follow-ups. IFP's mission goes way beyond bringing companies together under one roof, as we take great care in selecting participants, ensuring that each one adds unique value to the event whether they are budding start-ups or well-established businesses. "IFP plays a pivotal role in driving the exhibition and events industry in Qatar, as it is currently implementing plans to cater for the nation's needs in this sector. Operating in 5 countries as part of IFP Group which has representative offices across the world, IFP Qatar stands as an international business events hub with a clear vision to support local industry and enhance Qatar's global presence as a premier destination for events and conferences." Highlighting Qatar as prime destination for business events, Meshaimesh said, "Qatar has solidified its position as one of the world's fastest-growing destinations for business events, hosting a myriad of exhibitions and conferences across various key sectors. The remarkable success of the 2022 FIFA World Cup has significantly enhanced Qatar's appeal as a host for major sporting events and championships, further solidifying its position in the global events industry. "Thanks to the advanced infrastructure, strategic location, luxurious hotels, and exceptional transportation network, including Qatar Airways' extensive flight routes spanning 170 destinations worldwide and ongoing expansion of Hamad International Airport, the country is well-equipped to cater to the evolving needs of the business events sector." He said, "Qatar Tourism's commitment to diversify its offerings and host year-round events has contributed to the surge in tourist arrivals, exceeding 4mn visitors in 2023, the highest in five years. Qatar Tourism aims to attract 6mn tourists by 2030, a goal that significantly impacts business events, as tourism plays a pivotal role in enhancing Qatar's presence as an international hub for exhibitions, conferences, and business tourism." Meshaimesh praised Qatar Tourism's efforts to enhance business events, highlighting the recent renewal of the Diamond Sponsorship agreement between Visit Qatar and the Global Association of the Exhibition Industry (UFI) in February, reaffirming Visit Qatar's commitment to the global exhibitions industry. As part of the Diamond Sponsorship agreement, Visit Qatar will gain visibility across all UFI events and activities, while allowing the destination to create more

business opportunities for its stakeholders. The recent partnership extension will further develop the vibrant Meetings, Incentives, Conference and Exhibitions (MICE) industry within Qatar. IFP works across a wide range of sectors and has delivered the region's most important events. The company's international trade fairs are designed to be ideal and dynamic platforms for foreign and local companies doing business in the Middle East and seeking exposure to top regional buyers and decision-makers. IFP Qatar has a track record of over 100 successful exhibitions and conferences, solidifying its position as a market leader Providing cutting-edge innovations and offerings, while fostering collaborations between local and international companies Qatar's tourism sector plays a pivotal role in reinforcing the country's status as a global destination for exhibitions and conferences. (Qatar Tribune)

- QFMA to host Third Arab Capital Markets Conference on April 25** - The Qatar Financial Markets Authority (QFMA), in cooperation with the Union of Arab Securities Authorities (UASA), will host the Third Arab Capital Markets Conference on April 25. The conference - themed "Innovation, Artificial Intelligence (AI) and Sustainability: Opportunities and Challenges" - will bring together a number of economic and financial officials and decision-makers, leaders of Arab, regional and international financial institutions. A group of experts and financial analysts and major investors, as well as university professors and experts in the field of AI, besides representatives of Arab and global regulatory authorities, and financial markets, are also expected to participate in the conference. It aims to discuss the outlook of the relationship between AI and the management of Arab capital markets and discuss the growing role of AI in the application of governance, financial sustainability and social responsibility in such markets, in addition to the increasing importance of technological techniques in managing the risks facing Arab capital markets. By bringing together AI and capital market experts, the conference also seeks to achieve the best possible investment of technology in Arab capital markets. (Gulf Times)
- Qatar prioritizes digital innovation to foster sustainable development** - Qatar is prioritizing digital innovation and transformation to modernize its economy, foster sustainable development and harness technology for long term growth and competitiveness. The country is rapidly adopting digital transformation trends to modernize various sectors and drive efficiency, innovation and economic growth, Investment Promotion Agency Qatar (Invest Qatar) noted in its latest report. Qatar is decisively driving its digital transformation by investing in critical areas such as cloud infrastructure, data centers, cybersecurity and the use of emerging technologies. This strategic focus positions the country as a regional digital and innovation leader. The demand for digital skills is expected to increase, particularly in cybersecurity, cloud computing and software development. This surge is driven by improved productivity and efficiency as a result of the widespread adoption of emerging technologies and automation. The ICT spending in Qatar from 2020-2024 is projected at compound annual growth rate (CAGR) of 9%. While ICT spending in the country is expected to reach \$6.3bn by 2027 with the growth of cloud computing market size to reach \$303m by 2026 showing a growth of 26.3%. The e-government portal Hukoomi offers more than 1500 online services to make information and services more accessible. The total government investment in the Tasmu Smart Qatar which consists of 40% IoT use case totals \$1.7bn, the report noted. The region is actively adopting digital transformation with high internet penetration, improved e-government services, growing public cloud spending and robust growth in ICT spending. The IT spending in the Mena region is expected to reach \$184bn in this year. The cybersecurity market is to reach \$28.7bn by 2025, and public cloud market in GCC is projected to total \$2.5bn in 2024. While expansion of emerging tech in the region - absolute contribution of AI to Mena's GDP by 2030 will reach \$320bn. The Middle East region is witnessing a proactive drive towards adopting emerging technologies encompassing digital transformation efforts aimed at economic diversification and sustainable development. The report further stated that Qatar's digital skills development ecosystem encompasses substantial government investments targeting various sectors, particularly in upskilling public workers, the youth population and segments at risk of digital exclusion. The nation also hosts esteemed local and international schools and universities, fostering the development of

the future digital workforce, with over 2,000 STEM graduates annually. Additionally, it has prioritized bolstering its research and innovation capabilities by embracing cutting-edge technologies and enabling institutions, such as the TASMU Accelerator, Digital Incubation Centre (DIC) and Smart Factory. The country is home to international technology players, which offer specialized programs aimed at significantly enhancing digital skills and propelling the nation's technological advancement forward. (Peninsula Qatar)

- **Cabinet clears draft project on advanced labor market information system**

- HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani chaired the Cabinet's weekly meeting yesterday. Following the meeting, HE the Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali al-Mohannadi issued the following statement: The Cabinet considered the topics on its agenda as follows: First: Approval of a draft Cabinet decision to establish a committee to study and write off receivables and payables at the Qatar General Electricity and Water Corp and determine its jurisdiction. Second: Approval of a draft decision of the Minister of Education and Higher Education to establish departments in the Ministry's administrative units. Third: Approval for the non-Qatari investors to own up to 100% of the capital of the National Bank Company, a Qatari public shareholding company listed on the stock exchange, in accordance with the provisions of Article 7 of Law No 1 of 2019 regulating the investment of non-Qatari capital in economic activity. Fourth: Approval of: 1- A draft co-operation agreement to support the project to develop an advanced labor market information system (LMIS) and the data analysis ecosystem between the Ministry of Labor and the UN Economic and Social Commission for Western Asia (ESCWA). 2- A draft agreement on flexible voluntary contribution between the Qatar Fund for Development in Qatar and the UN Food and Agriculture Organization (FAO). 3- A draft agreement on basic contribution to support the regular resources of the UN Office on Drugs and Crime, between the Qatar Fund for Development in the State of Qatar and the UN Office on Drugs and Crime (UNODC). 4- A draft agreement on basic contribution to the Qatar Fund for Development in the State of Qatar and the UN Industrial Development Organization (Unido) to support the UN Innovation and Transformation Fund. Fifth: The Cabinet reviewed the following two issues and took the appropriate decision thereon: 1- A report on the results of government agencies' participation in celebrating Qatar Environment Day. 2- A report on the results of organizing the Qatar-Nigeria Business Forum. (Gulf Times)

- **Snoonu sets success example via collaboration with innovative partners**

- A Qatari tech company and ultra-app is actively collaborating with new enterprises and innovative partners in the country, fostering a supportive ecosystem and setting an example of success. Amid Qatar's rapidly evolving digital landscape, homegrown brand Snoonu has taken an innovative approach to fostering local entrepreneurship through its unique strategy of partnering with local startups, according to Snoonu's Product Marketing Manager, Andrew Edward. "We're currently collaborating with several local startups, providing them with mentorship and partnership opportunities. This approach not only supports the growth of these startups but also enhances Snoonu's service offerings," Edward told Gulf Times in an exclusive interview. Citing Snoonu's recent collaborations with Ooredoo as an example, Edward said the partnership has enabled Snoonu to integrate Ooredoo Money into their app, providing users with a seamless payment experience. "This is just one way of how we're working with local businesses to enhance our app and support the local economy," Edward said. However, Edward underscored that the company's commitment to local startups extends beyond mere partnerships, saying Snoonu is actively involved in mentoring these startups and helping them navigate the challenges of growth and market expansion. Edward emphasized that this stems from the broader vision of Snoonu founder and chief executive Hamad Mubarak al-Hajri to support the local economy and serve as an example of a successful Qatari startup. "Mr al-Hajri is particularly passionate about this vision. One of his goals is to show everyone that a Qatari local startup can do it and can be an example to many others," Edward stressed. As the company continues its collaborations with local startups, Edward said Snoonu is currently developing a comprehensive loyalty program that will engage customers on a daily, weekly, and monthly basis, which is expected to further

enhance user engagement and accelerate the company's growth. "Snoonu's initiative to partner with local startups is not just a business strategy – it's a commitment to fostering a vibrant and innovative tech ecosystem in Qatar. As Snoonu continues to grow and evolve, it's clear that the company is not just delivering products; it's delivering on its promise to support local entrepreneurship," Edward pointed out. Asked to provide an outlook for the country's startup community for 2024, Edward said he believes that the growth of the startup culture in neighboring GCC countries like Saudi Arabia and the UAE "will not overshadow Qatar." "Instead, it will create a ripple effect, sparking more interest and investment opportunities in the region. The competition between these three countries is fueling growth in their respective startup cultures. This will benefit the local startup ecosystem here in Qatar, attracting more interest and investments," Edward further explained. He added: "Snoonu is not just observing these developments. It is actively participating in them through the company's current collaborations with several local startups and by providing mentorship and partnership opportunities." (Gulf Times)

- **Package 1 of Roads and Infrastructure Development Project in Al-Wajba East completed**

- The Public Works Authority 'Ashghal' announced the completion of Package 1 of the Roads and Infrastructure Development project, aimed at providing integrated road and infrastructure services to the residents of this vital area. This comes as part of the authority's efforts to serve all parts of the country with advanced infrastructure and build a sustainable future in line with the Qatar National Vision 2030. Eng. Fahad Mohammed Al-Otaibi, Head of Western Areas Section of the Roads Projects Department at Ashghal, explained that it is implementing a plan consisting of two packages to upgrade Al-Wajba East, of which the first package is completed and serves about 388 land plots within citizens subdivisions, and the second package will serve 417 land plots once completed. The two packages will provide all road network, drainage network, and rainwater drainage services and other important services to the area residents. As for the first package which was recently completed by Ashghal, Eng. Abdulla Al-Suwaidi, Project Engineer in the Western Areas Section at the Roads Projects Department, stated that works included the construction of a 17 km road network to enhance traffic flow and provide connectivity with future public facilities in the area. This is in addition to providing traffic safety elements such as street lighting systems and directional signs, along with 29 km of shared cycling and pedestrian paths and more than 2800 car parking. The development of infrastructure services included the provision of a 14 km drainage network, 16.6 km of surface and groundwater drainage network, 8.4 km of treated water network, and the extension of the potable water pipes and connecting them to the main potable water network. Ashghal added that local materials were used, and local manufacturers were relied on for most of the works of the first package, bringing the local component to 70% of the total materials used in the project. Materials such as lighting poles, directional and traffic signs, drainage and rainwater drainage pipes, asphalt, precast manholes, concrete, rebar, and other materials were supplied. (Peninsula Qatar)

International

- **BoE's Mann says markets are pricing in too many rate cuts** - Bank of England policymaker Catherine Mann, who last week dropped her call for increases in borrowing costs, said on Tuesday she thought markets were betting on too many interest rate cuts by the British central bank. "I think they're pricing in too many cuts, that would be my personal view," Mann told Bloomberg TV, referring to financial markets which are almost fully predicting three quarter-point reductions in rates by the BoE this year. "I think that there has been a substantial easing even since the vote last week, and I think that perhaps markets are a bit too complacent about how long they think the BoE overall, the MPC, will hold rates." Last week she joined the majority of the Monetary Policy Committee's (MPC) members who kept Bank Rate at 5.25%, its highest since 2008. She had previously voted for an increase to 5.5%. Mann said she changed her mind due to consumers turning more reluctant to pay higher prices, especially for services such as hospitality and travel, and because firms were cutting hours of workers at a time when the government's cuts to social security rates would add to the number of workers in the labor market. Mann said

pricing in financial markets was helping the BoE do its work for it. "In some sense, I don't have to cut because the market already is, in terms of the implications of you know the market curve and mortgage rates, for example," she said. "Those are the rates that are faced by borrowers. Bank Rate is not the rates that borrowers face." (Reuters)

- BoE: UK homeowners and businesses resilient to high interest rates** - British mortgage holders and businesses are generally coping well with high interest rates and problem debt levels are well below those seen after the 2008 financial crisis, the Bank of England said on Wednesday. While the overall global environment for financial risk remained challenging - and there were concerns about specific areas such as private equity - Britain's financial system remained well protected against future shocks, the BoE said. "So far UK borrowers have been resilient to the impact of higher interest rates," the BoE's Financial Policy Committee said in a quarterly update. Last week the BoE kept its main interest rate at 5.25%, its highest in nearly 16 years, but said inflation was heading in the right direction for a rate cut. Financial markets on Tuesday saw a nearly two in three chance of a first quarter-point rate cut by June and a move is fully priced in by August. The BoE said just over half of households with mortgages had seen debt payments rise since it started raising rates in December 2021. Mortgage debt service ratios were forecast to rise from 7.0% in the third quarter of 2023 to 8.4% by the end of 2026, slightly below a projection of 8.8% in December. The proportion of households with high debt costs relative to their cost of living was seen rising marginally to 1.6% by the end of this year from 1.4%, well below the peak of 3.4% it reached after the global financial crisis. However, the BoE noted a rising trend of mortgages with 30-year terms - which now accounted for almost half of new mortgages - and that some very low-income households were struggling with basics such as food, even if they were not in debt that posed broader financial stability risks. Britain's economy entered a shallow recession in the second half of 2023, although more recent business surveys and data suggest it has returned to growth and will eke out a very modest expansion in 2024. Corporate insolvencies in England and Wales in February were 17% higher than a year earlier and 50% above their level four years ago, just before the COVID-19 pandemic struck Britain. The BoE said the weakness was concentrated among very small businesses. "Corporates remained broadly resilient to high interest rates and weak growth," it said. (Reuters)
- BOJ policymakers saw need to go slow in future rate hikes, March summary shows** - Many Bank of Japan policymakers saw the need to go slow in phasing out ultra-loose monetary policy with one board member saying the economy's health did not warrant rapid interest rate hikes, a summary of opinions at the bank's March meeting showed. In making last week's historic decision to end negative interest rates, the board was divided on whether the economy was strong enough to weather the exit, the summary showed. "Even if the BOJ ends negative rate policy, it would need to emphasize its cautious stance as the economy is not in a state where rapid interest rate hikes are necessary," one member was quoted as saying. "It is important to clearly communicate ... that the changes in our monetary policy framework proposed at this meeting will not be a regime shift toward monetary tightening, but rather an effort to achieve our price target," another member said. The BOJ ended eight years of negative interest rates and other remnants of its unorthodox policy last week, making a landmark shift away from its focus on reflating growth with decades of massive monetary stimulus. The opinions shown in the summary underscore the BOJ's preference to move slowly in future interest rate hikes, and could keep the Japanese yen under pressure as investors focus on the still large gap between U.S. and Japanese interest rates. At the meeting, some policymakers said recent data, such as bumper wage hikes offered by big firms, justified ending ultra-loose policy as sustained achievement of the bank's 2% inflation target was in sight, the summary showed on Thursday. But several board members called for more scrutiny on whether wage gains will spread to smaller firms, and the extent to which expectations of rising labor costs were pushing up services prices, the summary showed. (Reuters)

Regional

- Saudi biggest lender names new CEO in new top reshuffle** - Saudi Arabia's biggest lender has appointed a new chief executive to lead the bank,

replacing its former acting CEO who was appointed to the role a year ago in the turmoil following the fall of Credit Suisse. Saudi National Bank (SNB) (1180.SE), opens new tab said on Wednesday its board had accepted the resignation of acting CEO Talal Ahmed Al Khereiji due to "personal circumstances". He was named acting chief executive in March last year as part of a reshuffle at the top of SNB as it took a loss of more than \$1bn on its stake of almost 9.9% in Credit Suisse. The kingdom's biggest bank by assets had invested 5.5bn riyals to buy the stake in Credit Suisse in 2022 and became its top shareholder. Comments by SNB's former chairman Ammar Al Khudairy in March last year exacerbated a crisis of confidence in the Swiss lender, resulting in a major sell-off and a government-arranged takeover by domestic rival UBS (UBSG.S), opens new tab. On Wednesday, SNB said in a bourse filing that new CEO Tareq Abdulrahman Al Sadhan would start his new role on May 1. He joins from regional lender Riyad bank, where he served as chief executive until December last year. (Reuters)

- Saudi Arabia pumps \$100mn annually to support skills of Saudis in tourism sector** - Minister of Tourism Ahmed Al-Khateeb said that Saudi Arabia pumps SR375mn annually to support enhancing the skills of Saudis in the tourism sector. "This contributed to raising their rates to 40% and we are targeting 50%. We are also working to facilitate the issuance of licenses instantly instead of the current duration of five days," he said while addressing the Manafea Forum in Madinah. Al-Khateeb said that the tourism sector is on its way to enter the club of the top ten globally and contribute to about 10% of the economy by 2030 after reaching its contribution five% last year. Speaking at the forum, Minister of Hajj and Umrah Tawfiq Al-Rabiah said that the year 2023 witnessed the greatest increase in history in the number of Umrah pilgrims, reaching 5mn pilgrims, an increase of 60% over the previous year. "We began preparing for the Hajj season, with the end of the last day of the last season, and we launched a center for managing Hajj projects and following up with all the relevant parties," he said. The Madinah Chamber, in cooperation with the Makkah Chamber and the Islamic Chamber of Commerce, Industry and Agriculture, organized the second edition of the Manafea Forum under the slogan "An ambitious investment for a promising future vision." The forum aims to contribute to achieving the goals of the Kingdom's Vision 2030 and the goals of the Doyof Al Rahman Program, which target to enrich the visitor experience, and reach 30mn Umrah pilgrims and 5mn Hajj pilgrims by 2030, in addition to empower the private sector by providing more investment opportunities, in a way that enhances the contribution of Makkah and Madinah in the gross domestic product of the regions of Makkah and Madinah. The Manafea forum is being held to support the tripartite agreement signed between the Makkah Chamber of Commerce, the Madinah Chamber of Commerce and the Islamic Chamber of Commerce Industry and Agriculture in December 2022 with the aim to transform Makkah and Madinah into hubs for financial and business activities in the Islamic world. (Zawya)
- National Bonds unveils new capital-protected investment scheme in UAE** - National Bonds, wholly owned by the Investment Corporation of Dubai, has launched a new capital-protected investment scheme. "EIBOR Plus" delivers a secure and adaptable investment option, with its pricing model automatically adjusting quarterly to reflect the central bank's Emirates Interbank Offered Rate (EIBOR), the company said in a statement. The expected return on the scheme will be 0.5% above the EIBOR on an annual basis. According to the company's website, an investor will earn 5.8% per annum (pa) if the 3-month EIBOR rate is 5.3% pa. The profit payout will be quarterly in line with EIBOR rates. "As the market rate changes, quarterly earnings will continue to grow at a faster pace than others," National Bonds stated. The minimum investment is 25,000 UAE dirhams (\$6807.54), with the terms spanning from six to 36 months. "As the UAE's economy flourishes, we will continue to develop innovative programs and creative solutions to cater to the diverse financial needs of the UAE's population," said Rehab Lootah, Deputy Group CEO of National Bonds. (Zawya)
- UAE joins global push for near-zero emission buildings by 2030** - The United Arab Emirates, represented by the Ministry of Energy and Infrastructure, participated in the first Buildings and Climate Global Forum 2024, which was recently held in the French capital, Paris. The

forum brought together ministers and officials responsible for decarbonization and resilience in the construction, real estate, and construction sector for the first time after the COP28 conference. It was co-organized by France and the United Nations Environment Program (UNEP), with the support of the Global Alliance for Buildings and Construction. The Ministry's participation was represented by attending the first global ministerial segment to endorse a joint ministerial declaration that defines the common principles and cooperation framework for global efforts to achieve the goal of "Near-zero emission and resilient buildings by 2030". Thus, the UAE announced its joining the international cooperation to decarbonize the building sector and enhance its resilience. Eng Nusaiba Al Marzouqi, Director of Studies and Research and Chief Innovation Officer at MoEI, actively participated in the high-level sessions accompanying the forum by highlighting the country's efforts in developing clear and measurable methodologies to reduce the carbon footprint in the building and construction sector and the mechanism for updating the targets of the Nationally Determined Contributions (NDCs) based on the capabilities of the current situation to be a model to be followed by other countries. The forum followed the annual meeting of the World Green Building Council Committee, which the Ministry attended as a member representing the UAE. The meeting aimed to follow up on the implementation of the Council's strategies, activities, and initiatives, the latest of which is Buildings Breakthrough, and to review and approve the Buildings Global Status Report 2023. (Zawya)

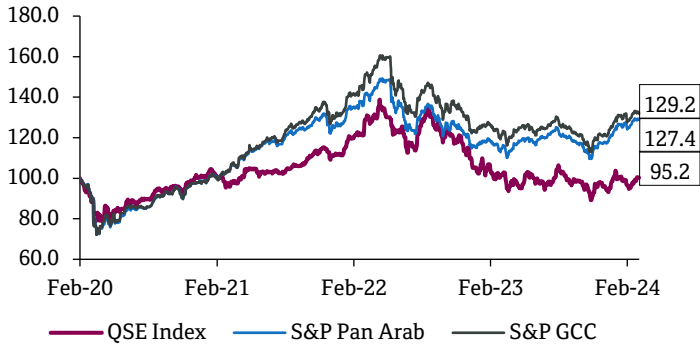
- **Dubai Trade to leverage AI for better efficiency** - Mohamed AbuHamra, Chief Operating Officer, Digital Technology, DP World, GCC, has revealed that Dubai Trade, the unified digital window for facilitating cross-border trade in the Emirate of Dubai, is planning to introduce generative artificial intelligence (AI) into its digital products. The aim is to make the trade sector and supply chain networks simpler and smoother. Speaking to Emirates News Agency (WAM), AbuHamra said that Dubai Trade has already launched some digital products that will contribute to making the journey of products smoother for the end user. He also pointed out the pioneering role played by Dubai Trade, the unified platform for trade and logistics services, in the recommendation of the International Maritime Organization (IMO) that all seaports should have a unified window by the beginning of 2024. AbuHamra explained that logistics services involve some complex matters that can be simplified by taking advantage of new technologies. "Clearing a specific commercial shipment may be difficult for the user, but buying a mobile phone through an e-commerce platform is easy and can be done in a few simple steps. So the goal is to make the two processes similar," he said. He added that there is a technical project currently being worked on, explaining that once the shipment receipt statement arrives at the port, proactive steps will be taken to accelerate operations, leading to the final step of delivering the goods directly to warehouses, without the need to wait and carry out the shipment clearance process. "Supply chains and the logistics sector in general, and the trade sector, are somewhat lagging behind in adopting digital technology compared to other sectors around the world, and this is what the Dubai Trade platform seeks to change," he said. AbuHamra also pointed out that there are more than 700 digital services available through the Dubai Trade platform, which makes it the leader and the most advanced in this field. He said, "We have succeeded in establishing our position as a digital provider of trade and logistics services, and a digital arm of DP World in the GCC region. Our goal this year is to focus on customers and facilitate and improve the digital services provided to them." AbuHamra also referred to the cooperation with many partners in the trade and logistics sector, which contributed to providing an integrated and simplified journey for customers. He said that Dubai is a major center for trade and logistics in the region, and 2023 saw a significant growth in the emirate's economy, especially in the non-oil trade sector, which had a major impact on Jebel Ali Port, one of the largest ports in the world and the largest in the Middle East. He pointed out that the services provided through the Dubai Trade platform, the ease of operations, and the smoothness of procedures undoubtedly played a major role in the results that were achieved. AbuHamra emphasized the positive impact of the trade partnership agreements that the UAE has signed with many countries around the world in developing the operations of the Dubai Trade platform, especially during the past year

2023. He pointed out that the Dubai Trade platform continues its journey in leading digital innovation in support of the Dubai Economic Agenda D33. So far, it has recorded the completion of more than 300mn transactions since the platform was founded in 2003 and has contributed to reducing the use of approximately 617mn printed documents. It also completed 32.6mn transactions last year, compared to 26mn transactions in 2022, an increase of 25%. (Zawya)

- **UAE's ADNOC starts production from Belbазem offshore block** - UAE's national oil giant ADNOC has started crude oil production from its Belbазem offshore block. The Belbазem offshore block, a joint venture between ADNOC and China National Petroleum Corporation (CNPC), is operated by Al Yasat Petroleum. The Belbазem Block, which is 120 kilometers northwest of Abu Dhabi, consists of three offshore fields: Belbазem, Umm Al Salsal and Umm Al Dholou. "The start of crude oil production from the Belbазem offshore block is testament to the success of our strategic partnership with CNPC and the robust bilateral energy relationship between the UAE and China. ADNOC continues to maximize value from Abu Dhabi's resources, while reducing our carbon footprint to ensure a secure, reliable, and responsible supply of energy to customers locally and internationally," Abdulmunim Saif Al Kindy, ADNOC Upstream Executive Director, said. Production capacity at the Belbазem offshore block is set to progressively ramp up to 45,000 barrels per day (bpd) of light crude and 27mn standard cubic feet per day (mmscfd) of associated gas, ADNOC said. Al Yasat is pioneering the implementation of AI modelling and analysis tools across its offshore concession area. The Belbазem block uses WellInsight, an AI tool developed by AIQ, to analyze reservoir data and manage operations for enhanced safety and performance. (Zawya)
- **Central Bank announces M-Bills Auction on 1st April** - The Central Bank of the UAE (CBUAE) announced an auction of Monetary Bills (M-Bills) on 1st April 2024. The auction includes four issues of M-Bills Treasury bonds. The first issue for 28 days will be up to AED3,500mn, the second for 84 days for up to AED4,500mn, the third for 168 days for up to AED6,000mn, and the fourth for 336 days for up to AED15,000mn. The Issue Date will be on 3rd April, with the maturity date for the first issue on 1st May 2024, the second issue on 26th June 2024, the third issue on 18th September 2024, and the fourth issue on 5th March 2025. (Zawya)
- **UAE pension payments rise to \$208.7mn** - The UAE government is disbursing higher pension payments for the month of March compared to a year ago, as the number of beneficiaries has increased. The General Pension and Social Security Authority (GPSSA) said that a total of AED 766,457,286.56 (\$208.7mn) in pension payments is scheduled to be released today, March 27, 2024. The value of payments for March 2024 is up by more than AED 76mn in comparison to the same month in 2023, when the state disbursed around AED 689.8mn to pensioners. The payments have gone up, as a total of 1,525 individuals have been added as beneficiaries, bringing the total number of eligible recipients to 47,940, the GPSSA said. The payments are to be disbursed to Emiratis subject to Federal Pension Law No. 7 of 1999 for Pension and Social Security and its amendments, as well as to eligible UAE nationals whose files are managed by the GPSSA on behalf of the Ministry of Finance. (Zawya)
- **Over 2.7mn passengers use airports in Oman in 2024** - The number of passengers passing through the airports of the Sultanate of Oman (arrivals, departures, and transit) exceeded 2.7mn at the end of February 2024, according to the National Centre for Statistics and Information (NCSI). The number of arrivals through all airports of the Sultanate of Oman increased by 19%, while the number of departures increased by 25% during the same period month in 2023. Muscat Airport: The number of domestic and international air traffic through Muscat International Airport increased by 17% to 16,996, compared to 14,602 flights compared to the same period in 2023. The total number of passengers (arrivals, departures, and flight transfers) increased by 22.9% to 2.4mn compared to around 2mn in 2023. Salalah Airport: The number of domestic and international air traffic through Salalah International Airport increased by 61% to 1,572, compared to 1,482 flights compared to the same period in 2023. The total number of passengers (arrivals, departures, and flight transfers) increased by 10.1% to 232,000 compared to around 210,077 in 2023. Sohar Airport: The number of domestic and international air traffic

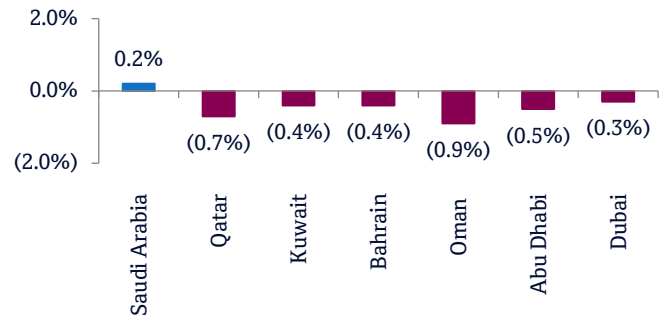
through Sohar International Airport increased by 83% to 110 compared to 60 flights compared to the same period in 2023. The total number of passengers (arrivals, departures, and flight transfers) increased by 166.8% to 11,410 compared to around 4,277 in 2023. Nationalities: Indian nationals topped the list of passengers using the Muscat International Airport (146,472), followed by Pakistan nationals (45, 543), and Bangladesh nationals (36,847). A report by BMI, a Fitch Solutions Company, has forecast arrivals in Oman to grow by 24.7% year-on-year in 2024 to a total of 5.3mn. The 2024 arrivals will be a new high, building on the most recent historic peak of 4mn visitors in 2023, BMI stated. The momentum continues in 2024 with a significant 21.6% increase in airport passenger traffic by the end of January totaling 1,417,442 passengers. The Ministry of Heritage and Tourism has an ambitious goal to attract 11mn tourists annually by 2040, as part of the broader Oman Vision 2040 objectives. 'Our forecasted arrivals growth trajectory for Oman indicates that the market will achieve this target (of 11mn),' stated BMI. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,194.5	(0.0)	1.4	6.4
Silver/Ounce	24.6	(0.1)	(0.2)	3.5
Crude Oil (Brent)/Barrel (FM Future)	86.6	0.5	1.3	12.3
Crude Oil (WTI)/Barrel (FM Future)	81.9	0.7	1.6	14.3
Natural Gas (Henry Hub)/MMBtu	1.4	(9.5)	(5.1)	(44.6)
LPG Propane (Arab Gulf)/Ton	83.5	(0.6)	0.0	19.3
LPG Butane (Arab Gulf)/Ton	89.0	5.3	5.3	(11.4)
Euro	1.1	(0.0)	0.2	(2.0)
Yen	151.3	0.0	0.1	(6.8)
GBP	1.3	(0.1)	0.3	(0.8)
CHF	1.1	0.1	0.8	7.5
AUD	0.7	0.0	0.3	(4.0)
USD Index	104.3	(0.0)	(0.1)	3.0
RUB	110.6	0.0	0.0	58.9
BRL	0.2	0.0	(0.3)	2.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,414.3	(0.2)	0.3	8.5
DJ Industrial	39,760.1	1.2	0.7	5.5
S&P 500	5,248.5	0.9	0.3	10.0
NASDAQ 100	16,399.5	0.5	(0.2)	9.3
STOXX 600	511.8	0.1	0.4	6.8
DAX	18,477.1	0.5	1.5	10.3
FTSE 100	7,932.0	0.0	0.0	2.6
CAC 40	8,204.8	0.3	0.7	8.8
Nikkei	40,249.8	(1.3)	(1.6)	20.3
MSCI EM	1,040.1	0.4	(0.3)	1.3
SHANGHAI SE Composite	3,000.0	0.2	(1.6)	0.8
HANG SENG	16,461.5	0.4	(0.2)	(3.4)
BSE SENSEX	72,996.3	0.7	0.2	1.1
Bovespa	127,690.6	0.7	0.5	(4.8)
RTS	1,130.0	1.2	1.5	4.3

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

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