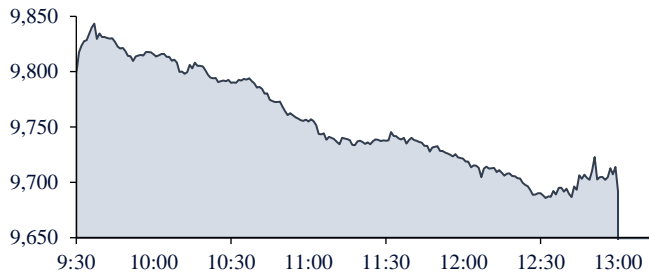


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.0% to close at 9,691.9. Losses were led by the Telecoms and Insurance indices, falling 3.9% and 2.1%, respectively. Top losers were Ooredoo and Mannai Corporation, falling 4.6% and 3.9%, respectively. Among the top gainers, Industries Qatar gained 1.2%, while Gulf International Services was up 1.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.2% to close at 12,622.2. Gains were led by the Materials and Real Estate Mgmt & Dev't indices, rising 2.6% and 2.5%, respectively. Salama Cooperative Insurance Co. rose 6.6%, while Jabal Omar Development Co. was up 6.3%.

Dubai: The DFM Index fell 0.7% to close at 4,240.1. The Financials index declined 1.3%, while the Utilities index fell 0.4%. Unikai Foods declined 9.3%, while Commercial Bank of Dubai was down 5.3%.

Abu Dhabi: The ADX General Index fell 0.5% to close at 9,209.5. The Real Estate index declined 1.9%, while the Industrial index fell 0.7%. Abu Dhabi National Insurance declined 7.9%, while Sharjah Insurance was down 7.0%.

Kuwait: The Kuwait All Share Index fell 1.3% to close at 7,271.8. The Utilities index declined 4.7%, while the Health Care index fell 3.9%. Privatization Holding Company declined 8.9%, while Al-Maidan Clinic for oral and Dental services Co. was down 7.1%.

Oman: The MSM 30 Index fell 0.2% to close at 4,663.5. The Services index declined 0.6%, while the other indices ended flat or in green. National Mineral Water Company declined 6.7%, while Renaissance Services was down 4.3%.

Bahrain: The BHB Index fell 0.4% to close at 2,022.0. The Communications Services index declined 0.9%, while the Financials index fell 0.4%. Bahrain Islamic Bank declined 3.3%, while Bahrain National Holding Company was down 2.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Industries Qatar	12.33	1.2	3,778.9	(5.7)
Gulf International Services	2.782	1.1	8,803.9	0.8
Qatari German Co for Med. Devices	1.400	0.9	10,319.1	(3.5)
Qatari Investors Group	1.675	0.8	670.7	1.9
United Development Company	1.101	0.7	5,974.8	3.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.342	0.1	22,683.1	(4.1)
Dukhan Bank	3.761	(1.1)	16,231.1	(5.4)
Qatari German Co for Med. Devices	1.400	0.9	10,319.1	(3.5)
Masraf Al Rayan	2.331	(0.8)	9,699.4	(12.2)
Gulf International Services	2.782	1.1	8,803.9	0.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,691.93	(1.0)	(2.5)	(1.6)	(10.5)	135.28	153,995.7	11.2	1.3	4.9
Dubai	4,240.05	(0.7)	0.2	(0.1)	4.4	110.45	197,184.0	8.4	1.3	5.3
Abu Dhabi	9,209.48	(0.5)	(0.6)	(0.2)	(3.8)	270.48	709,852.7	20.0	2.8	2.1
Saudi Arabia	12,622.22	1.2	0.4	1.8	5.5	2,213.16	2,911,835.3	22.7	2.7	3.0
Kuwait	7,271.82	(1.3)	(1.4)	(0.8)	6.7	149.91	153,572.7	16.4	1.6	3.2
Oman	4,663.47	(0.2)	(0.2)	0.6	3.3	10.53	23,833.5	12.9	0.9	5.6
Bahrain	2,022.04	(0.4)	(1.6)	(1.0)	2.6	1.62	61,311.0	7.8	0.7	8.3

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

Market Indicators	03 Apr 24	02 Apr 24	%Chg.
Value Traded (QR mn)	493.2	417.7	18.1
Exch. Market Cap. (QR mn)	563,261.6	569,317.9	(1.1)
Volume (mn)	145.0	134.3	8.0
Number of Transactions	18,956	14,986	26.5
Companies Traded	52	49	6.1
Market Breadth	11:36	26:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,799.11	(1.0)	(1.9)	(6.2)	11.2
All Share Index	3,391.04	(1.1)	(1.7)	(6.6)	11.7
Banks	4,029.09	(1.5)	(3.0)	(12.0)	9.9
Industrials	4,128.44	0.4	1.6	0.3	2.8
Transportation	4,727.19	(1.5)	(3.8)	10.3	22.7
Real Estate	1,545.68	(0.0)	1.2	2.9	14.3
Insurance	2,361.08	(2.1)	(1.0)	(10.3)	165
Telecoms	1,585.59	(3.9)	(4.8)	(7.0)	8.5
Consumer Goods and Services	7,207.98	(0.4)	0.3	(4.9)	235.2
Al Rayan Islamic Index	4,598.09	(0.9)	(1.4)	(3.5)	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	30.30	6.3	4,336.6	35.3
Advanced Petrochem. Co.	Saudi Arabia	44.85	6.0	2,648.3	14.7
Rabigh Refining & Petro.	Saudi Arabia	7.83	4.0	5,919.9	(24.3)
Saudi Basic Ind. Corp.	Saudi Arabia	86.10	3.7	6,865.6	3.1
Bank Al-Jazira	Saudi Arabia	20.26	3.6	4,043.0	8.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo	Qatar	10.02	(4.6)	1,858.0	(12.1)
Savola Group	Saudi Arabia	53.20	(3.3)	537.4	42.1
Agility Public Warehousing	Kuwait	609.0	(3.2)	12,775.1	19.6
Qatar Int. Islamic Bank	Qatar	9.94	(2.1)	918.3	(7.0)
Aldar Properties	Abu Dhabi	5.42	(2.0)	4,158.6	1.3

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%
Ooredoo	10.02	(4.6)	1,858.0	(12.1)
Mannai Corporation	4.000	(3.9)	524.6	(4.8)
Qatar Insurance Company	2.222	(3.3)	119.8	(14.2)
Mekdam Holding	3.882	(3.0)	448.3	(3.3)
Inma Holding Group	3.750	(2.3)	182.8	(9.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	13.90	(1.8)	80,101.8	(15.9)
Dukhan Bank	3.761	(1.1)	61,606.5	(5.4)
Industries Qatar	12.33	1.2	46,486.3	(5.7)
Qatar Islamic Bank	18.20	(1.4)	41,444.0	(15.3)
Qatar Aluminum Manufacturing Co.	1.342	0.1	30,484.4	(4.1)

Qatar Market Commentary

- The QE Index declined 1.0% to close at 9,691.9. The Telecoms and Insurance indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Ooredoo and Mannai Corporation were the top losers, falling 4.6% and 3.9%, respectively. Among the top gainers, Industries Qatar gained 1.2%, while Gulf International Services was up 1.1%.
- Volume of shares traded on Wednesday rose by 8.0% to 145.0mn from 134.3mn on Tuesday. However, as compared to the 30-day moving average of 169.0mn, volume for the day was 14.2% lower. Qatar Aluminum Manufacturing Co. and Dukhan Bank were the most active stocks, contributing 15.6% and 11.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.02%	21.90%	30,172,325.31
Qatari Institutions	33.57%	31.83%	8,564,752.41
Qatari	61.59%	53.73%	38,737,077.71
GCC Individuals	0.22%	0.15%	320,370.15
GCC Institutions	4.67%	8.62%	(19,478,704.32)
GCC	4.89%	8.77%	(19,158,334.17)
Arab Individuals	8.66%	7.95%	3,479,117.02
Arab Institutions	0.00%	0.00%	-
Arab	8.66%	7.95%	3,479,117.02
Foreigners Individuals	2.71%	2.06%	3,205,679.22
Foreigners Institutions	22.17%	27.49%	(26,263,539.78)
Foreigners	24.87%	29.55%	(23,057,860.56)

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
03-04	US	Mortgage Bankers Association	MBA Mortgage Applications	29-Mar	-0.60%	NA	NA
03-04	US	Automatic Data Processing, Inc	ADP Employment Change	Mar	184k	150k	NA
03-04	US	Markit	S&P Global US Services PMI	Mar	51.70	51.70	NA
03-04	US	Markit	S&P Global US Composite PMI	Mar	52.10	NA	NA
03-04	EU	Eurostat	CPI Estimate YoY	Mar	2.40%	2.50%	2.60%
03-04	EU	Eurostat	CPI MoM	Mar	0.80%	0.90%	0.60%
03-04	EU	Eurostat	CPI Core YoY	Mar	2.90%	3.00%	3.10%
03-04	EU	Eurostat	Unemployment Rate	Feb	6.50%	6.40%	6.50%
03-04	China	Markit	Caixin China PMI Composite	Mar	52.70	NA	52.50
03-04	China	Markit	Caixin China PMI Services	Mar	52.70	52.50	52.50
03-04	Japan	Markit	Jibun Bank Japan PMI Composite	Mar	51.70	NA	52.30
03-04	Japan	Markit	Jibun Bank Japan PMI Services	Mar	54.10	NA	54.90

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2024 results	No. of days remaining	Status
NLCS	National Leasing Holding	07-Apr-24	3	Due
FALH*	Al Faleh Educational Holding	08-Apr-24	4	Due
QNBK	QNB Group	08-Apr-24	4	Due
QIGD	Qatari Investors Group	16-Apr-24	12	Due
QIBK	Qatar Islamic Bank	17-Apr-24	13	Due
QATR	Al Rayan Qatar ETF	18-Apr-24	14	Due
QNCD	Qatar National Cement Company	21-Apr-24	17	Due
SIIS	Salam International Investment Limited	23-Apr-24	19	Due
ABQK	Ahli Bank	23-Apr-24	19	Due
MKDM	Mekdam Holding Group	27-Apr-24	23	Due
MCCS	Mannai Corporation	29-Apr-24	25	Due
QFLS	Qatar Fuel Company	29-Apr-24	25	Due
QISI	Qatar Islamic Insurance	30-Apr-24	26	Due

(* Semi-annual financial results reporting date.)

Qatar

- QNB Group announces completion of \$1.0bn Formosa bond issuance** - QNB Group, the largest financial institution in the Middle East and Africa, announced the successful completion of a Formosa bond issuance under its Euro Medium Term Note (EMTN) program and listed on the Taipei Stock Exchange. Under this program, a \$1.0bn tranche was issued with a maturity of 5 years. The issuance was part of QNB Group's strategy to diversify funding from new markets. The Reg S issue attracted strong interest from Taiwanese investors and was jointly arranged by HSBC and Standard Chartered Bank, with Barclays Bank as Structuring Agent. This success confirms the trust of international investors in QNB Group's strategy and the strength of its financial position. (QSE)

- Ooredoo Group upgraded to A by Fitch, Outlook Stable** - Ooredoo Group's long-term issuer default rating was upgraded by Fitch to A from A-. Outlook to stable from positive. (Bloomberg)
- Confirmation of credit rating of Qatar International Islamic Bank at A+ by Capital Intelligence Ratings** - Qatar International Islamic Bank has announced that Capital Intelligence Ratings has confirmed the credit rating at A+ with a stable outlook. (QSE)
- Medicare Group: Announcement of distribution of the cash dividends for the financial year 2023 and the mechanism for receiving the dividends** - Medicare Group is pleased to announce the distribution of cash dividends for the financial year 2023 and the mechanism for receiving the dividends. It is worth to be mentioned that the Qatar Central Securities Depository (Edaa) will undertake, on behalf of the Medicare Group, the tasks of managing the operations of distribution of the cash dividend for the financial year ended on December 31, 2023, in accordance with the Dividend qnbfs.com

Distribution Agreement signed between the two parties and in accordance with the Rules of Dividend Distribution in Shareholding Companies Listed on the Financial Markets issued pursuant to the decision of the Qatar Financial Markets Authority's Board of Directors No. (7) of 2023. For further information regarding the dividend distribution process and the mechanism for receiving dividend, please see the attached announcement. (QSE)

- **Qatar Islamic Bank: To disclose its Quarter 1 financial results on April 17** - Qatar Islamic Bank discloses its financial statement for the period ending 31st March 2024 on 17/04/2024. (QSE)
- **Al Rayan Qatar ETF disclose its financial statements for the period ending 31 March 2024 on 18 April 2024** - Al Rayan Qatar ETF announces that it will disclose its financial statements for the period ending 31 March 2024 on 18 April 2024. (QSE)
- **Qatar Fuel Co.: To disclose its Quarter 1 financial results on April 29** - Qatar Fuel Co. discloses its financial statement for the period ending 31st March 2024 on 29/04/2024. (QSE)
- **Mannai Corporation: To disclose its Quarter 1 financial results on April 29** - Mannai Corporation discloses its financial statement for the period ending 31st March 2024 on 29/04/2024. (QSE)
- **Mannai Corporation holds its investors relation conference call on April 30 to discuss the financial results** - Mannai Corporation announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 30/04/2024 at 03:00 PM, Doha Time. (QSE)
- **QFC PMI: Qatar's non-energy private sector see improved business conditions; firms complete outstanding work at fastest rate in six months** - Qatar's non-energy private sector saw further improvement in business conditions in March with companies completing the outstanding work at the fastest rate in six months, even as cost pressures remained "stable", according to the Qatar Financial Centre's purchasing managers index (PMI). Output, new orders, employment and purchasing activity all increased since February, and the 12-month outlook improved, according to the PMI survey data, compiled by S&P Global. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. The headline PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. The PMI registered 50.6 in March, down slightly from 51.0 in February. The latest figure remained above the no-change mark of 50.0 and thereby signaled a sustained improvement in business conditions in the non-energy private sector economy. The three largest components of the PMI - output, new orders and employment - all registered above 50.0 in March, indicative of month-on-month expansions. As has been the case for the past four months, shorter suppliers' delivery times and a reduction in input stocks both weighed slightly on the headline figure. "The PMI remained firmly in stable territory in March, reflecting further growth in output, new orders and employment in the Qatari non-energy economy. In the first quarter of 2024, the headline index has trended in line with the average for the fourth quarter of 2023, indicating sustained economic growth," said Yousuf Mohamed al-Jaida, QFC Authority chief executive officer. Demand for goods and services in Qatar's non-energy economy continued to expand in March, it said, adding firms linked growth to new customers, competitiveness and high-quality products. "The rate of growth eased slightly, enabling a faster reduction in the volume of outstanding business," the PMI said. "Looking ahead towards the next 12 months, companies were optimistic on growth in March. Overall sentiment was linked to new clients, development strategies and efforts to raise profitability," it said. Qatari firms continued to expand their workforces, extending the current sequence of growth to over a year. Purchases of inputs rose for the first time in three months, albeit only slightly, as firms continued to deplete inventories. Pressure on supply chains remained limited as lead times were shortened for the twenty-third successive month. Average input prices were broadly stable in March, with similar trends for both wages and purchase costs and output prices rose for the first time in five months at the fastest rate since February 2023, suggesting improved profitability at Qatari non-energy private sector firms at the end of the first quarter. "The latest data also signaled improving profitability. Input costs were broadly flat over the month, but charges for Qatari goods and services rose the most in over a year, pointing to higher margins," al-Jaida said. Qatari financial services companies recorded further growth in volumes of total business activity and new contracts in March. The seasonally adjusted Financial Services Business Activity and New Business Indices posted 51.2 and 50.7 respectively. (Gulf Times)

- **Cabinet okays draft decisions on Qatari standard specifications** - The Cabinet, at a meeting chaired by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani on Wednesday, approved draft decisions of the Minister of Commerce and Industry regarding adopting Qatari standard specifications, adopting regional technical regulations as national technical regulations, and adopting regional standard specifications as national standard specifications. Following the meeting, Minister of Justice and Minister of State for Cabinet Affairs HE Ibrahim bin Ali Al Mohannadi said the Cabinet extended greetings to the Amir His Highness Sheikh Tamim bin Hamad Al Thani on the coming of the blessed Eid Al Fitr, wishing him good health and happiness, Qatar and its people and residents further goodness, prosperity and development under the wise leadership of HH the Amir, and the Arab and Islamic nations security, peace and stability. The Cabinet was informed of the Shura Council's approval of a draft law regarding exemptions and facilitations for the state's hosting of sports tournaments. The Cabinet approved a draft air services agreement between the government of Qatar and the government of Cape Verde, and a draft basic contribution agreement for unrestricted financial resources for the years (2023-2024) between the Qatar Fund for Development (QFFD) in Qatar and the United Nations High Commissioner for Refugees (UNHCR). The Cabinet also approved the following: - A draft basic contribution agreement to the regular resources of the Office for the Coordination of Humanitarian Affairs for the years (2023-2024) between the Qatar Fund for Development in Qatar and the United Nations Office for the Coordination of Humanitarian Affairs (OCHA). - A draft agreement on standard administrative arrangements between the State of Qatar and the United Nations Development Program (UNDP). - A draft memorandum of understanding for cooperation in the field of diplomatic training and education between the Diplomatic Institute at the Ministry of Foreign Affairs in Qatar and the Diplomatic Academy at the Ministry of Foreign Affairs in Vietnam. - A draft protocol between the government of Qatar and the government of Vietnam amending an agreement on air transport signed on March 8, 2009, between the government of Qatar and the government of Vietnam. The Cabinet then reviewed the 15th report on the results of the work of the National Committee for Civil Aviation Security and took the appropriate decision in its regard. (Qatar Tribune)
- **MoM eases procedure for issuance of building completion certificates** - The Ministry of Municipality (MoM) has offered a unified service easing the procedures for issuance of building completion certificate and enabling owners to avail the service under one roof. MoM, represented by the Building Permits Complex, has made some improvements to the building completion certificate issuance service. The new service enables owners to obtain a building completion certificate and sorting real estate units in one service without the need to authorize a surveyor office, through the building permits system on the ministry's website. Director of the Building Permits Complex Department, Eng Saad Abdul Karim Al Qahtani said these improvements come as continuation of the efforts by the ministry in developing the services pro-vided to owners, within the comprehensive digital transformation project for the ministry's services, which is currently being implemented. He noted that this unified service is available within the period it takes for the consultation office appointed by the owner to obtain the building completion certificate. This step comes in line with the third National Development Strategy 2024-2030, which aims to make Qatar a world-class provider of government services to citizens, residents, companies and institutions, and a leader in terms of digital government. This is with the aim of automating and digitizing 90% of its services to citizens and achieving a customer satisfaction rate exceeding 85% in all its services. Meanwhile, the Ministry of Municipality has completed many packages to develop about 400 services through digital transformation in a bid to provide smart and automated services to the public and companies. The project includes the development of all the services provided by the ministry to all sectors such as municipalities, urban planning, agriculture and fisheries, public services, and joint services. The project will bring about a qualitative leap towards smart city solutions by developing 400 services with a comprehensive development of all components of the technological infra-structure of services. It will enable users to avail of the services round the clock from anywhere without visiting the service centers. (Peninsula Qatar)
- **Amiri Diwan announces Eid Al Fitr holiday** - On the occasion of Eid Al Fitr, the Amiri Diwan announced that the Eid holiday will be as follows: Eid holiday for ministries, other government entities, and public institutions starts on Sunday 28 Ramadan 1445 AH, corresponding to April 7, 2024, and ends on Monday, corresponding to April 15, 2024. Employees are to resume work on Tuesday, April 16, 2024. As for Qatar Central Bank (QCB), banks, and financial institutions working under the supervision of QCB and Qatar Financial Markets Authority (QFMA), the Governor of Qatar Central Bank shall specify the start and the end of the holiday. (Gulf Times)

International

- Powell sticks with Fed's cautious rate-cut strategy** - Federal Reserve officials including U.S. central bank chief Jerome Powell on Wednesday continued focusing on the need for more debate and data before interest rates are cut, a move financial markets expect to occur in June. "Recent readings on both job gains and inflation have come in higher than expected," Powell said in a speech to the Stanford Graduate School of Business. While policymakers generally agree that rates can fall later this year, he said this will happen only when they "have greater confidence that inflation is moving sustainably down" to the Fed's 2% target. His remarks repeated the language the Fed has adopted as it tries to balance the risks of cutting interest rates before inflation is truly controlled with the risks of suppressing economic activity more than is needed. As new data arrives, however, many questions have been raised and answered. In separate comments to CNBC on Wednesday, Atlanta Fed President Raphael Bostic said rates should likely not be reduced until the fourth quarter of this year. Bostic anticipates only one quarter-percentage-point cut will be appropriate in 2024, well below the three or more cuts most of his colleagues anticipate. "We've seen inflation kind of become much bumpier," Bostic said. "If the economy evolves as I expect, and that's going to be seeing continued robustness in GDP and employment, and a slow decline in inflation over the course of the year, I think it will be appropriate for us to start moving down at the end of this year, the fourth quarter." Few other Fed officials have been as specific in their public remarks about the interest rate outlook as Bostic, however. Fed Governor Adriana Kugler, for one, agreed with the assessment from Bostic, Powell and other officials that recent progress on inflation has been "bumpy." Still, Kugler said in comments at Washington University in St. Louis, "I expect the disinflationary trend to continue" and help pave the way for rate cuts over the course of the year. "If disinflation and labor market conditions proceed as I am currently expecting, then some lowering of the policy rate this year would be appropriate," she said, without commenting on the timing or extent of policy easing she expects. The Fed last month held its benchmark overnight interest rate steady in the 5.25%-5.50% range, where it has been since July. (Reuters)
- First major central bank rate cut marks turning of the cycle in March** - Switzerland kickstarted the rate cutting cycle among major central banks in March while the easing push re-accelerated across emerging economies. The Swiss National Bank became the first central bank overseeing one of the 10 most heavily traded currencies in the world to lower its key lending rate since November 2020. The move stood in sharp contrast to Japan, where policy makers ended eight years of negative interest rates and lifted their key benchmark for the first time in 17 years. The other seven G10 central banks holding meetings last month - the U.S. Federal Reserve, the European Central Bank as well as central banks in Canada, Australia, Sweden, Norway and the United Kingdom - kept benchmark lending rates unchanged. New Zealand had no rate setting meeting scheduled. "We've got a rate cut now in the G10, with the Swiss National Bank being the first out the gate," said Guy Miller, chief market strategist at Zurich Insurance Group. "So, we have got some evidence now to say that the central banks are acting as opposed to just talking - policy has indeed pivoted." (Reuters)
- Euro zone inflation unexpectedly eases, boosting rate cut case** - Euro zone inflation fell unexpectedly last month, solidifying the case for the European Central Bank to start lowering borrowing costs from record highs. Consumer price growth in the 20 nations sharing the euro currency slowed to 2.4% in March from 2.6% a month earlier, defying expectations for a steady rate as food, energy and industrial goods prices all pulled the headline figure lower. Underlying inflation, closely watched by the ECB to gauge the durability of price pressures, meanwhile fell to 2.9% from 3.1%, coming below expectations for 3.0%, data from Eurostat, the EU's statistic's agency showed on Wednesday. The only potential concern for the ECB will be that services inflation has been holding steady at 4.0% for months now, suggesting that relatively quick wage growth is keeping prices in the sector under constant pressure. Inflation has been on a steady downward path for more than a year but has fallen more quickly since last autumn than many had predicted, shifting the debate to just how soon and how fast the ECB will unwind record rate hikes. Meeting next week, the central bank is expected to acknowledge the improved outlook but policymakers are unlikely to cut rates straight away, having repeatedly pointed to June as the next crucial meeting for policy setting. This is why investors see almost no chance of a cut on April 11 but have fully priced in a move for June, followed by another two or three steps later this year. The ECB has been cautious in starting to ease policy because it only expects inflation back at its 2% target next year, even as some private forecasters take a more benign view, projecting the headline rate at around 2% by this autumn. (Reuters)
- Caixin PMI: China's services activity growth speeds up in March** - China's services activity growth accelerated in March as new business rose at the

quickest pace in three months, a private-sector survey showed on Wednesday, a sign sentiment was staging a tentative recovery in the world's second-largest economy. Together with other better-than-expected manufacturing surveys, the data add to evidence that parts of China's economy are gaining momentum in the first quarter. The Caixin/S&P Global services purchasing managers' index (PMI) edged up to 52.7 from 52.5 in February, above the 50-mark that separates expansion from contraction for the 15th consecutive month. Thanks to improving underlying demand and efforts to boost new orders, the pace of new business expansion was the fastest since December last year. That also pushed up business confidence as the sub-index of future activity increased for the first time in three months amid hopes that new product lines, expansion plans and rises in client budgets will help boost sales. However, better sales and business confidence failed to translate into higher recruitment. Employment levels shrank for a second successive month in March, though the rate of job shedding eased from February. According to respondents, resignations among staff and redundancies to improve productivity resulted in the fall in payroll numbers. Taken together with the upbeat Caixin manufacturing PMI, the Caixin/S&P's composite PMI rose to 52.7 last month from 52.5 in February. It marked the highest reading since May 2023. "Growth in supply and demand in both the manufacturing and services sectors accelerated slightly, with improved exports and sustained market optimism," said Wang Zhe, economist at Caixin Insight Group. But he noted employment in both sectors continued to contract, while input and output prices remaining low, indicating that "sluggish demand persisted." (Reuters)

Regional

- Citi sees decent earnings from MENA banks despite new tax** - Citigroup expects relatively "decent results" for banks in the Middle East and North Africa region in the first quarter, despite introduction of corporate income tax in United Arab Emirates, analyst Rahul Bajaj writes in a report. 1Q profits seen rising about 80% Y/y. Sees about 67% of banks under coverage to report higher Q/q revenues as several banks continue to see robust volume growth, which offsets weakness on net interest margins. Sees net interest margins to have largely peaked, though still expects banks to continue to actively monitor cost of funds. Expects sharpest Q/q decline in net interest margins for ADCB, ENBD and Qatari banks. Sees COMI, Al Rajhi and Alinma to still report net interest margin expansion in 1Q. Loan volumes seen remaining solid for Saudi banks, tepid growth in Kuwait. Alinma, ADCB, ADIB and QNB Group seen among lenders under watch for positive surprises or potential outlook upgrades. (Bloomberg)
- PMI: Saudi Arabia's non-oil business activity expands in March** - Business activity expanded in Saudi Arabia's non-oil private sector on the back of strong demand and new customers, while costs pressures softened further. The seasonally adjusted Riyadh Bank Saudi Arabia Purchasing Managers' Index stood at 57.0 in March, a shade lower than 57.2 in February, but well above the 50.0-mark denoting expansion in activity. Output levels expanded during March, the strongest seen for six months, with most companies linking higher activity to robust new orders and strong demand conditions. "The positive momentum also prompted accelerated purchasing activities and additional hiring, underscoring a buoyant market outlook," said Naif Al-Ghaith, Chief Economist at Riyadh Bank. For the second month running new orders placed rose sharply in March. Most firms saw new business volumes rise. Demand from foreign customers also improved, with the latest data marking the first instance of sustained month-on-month growth since mid-2023, the report said. The survey showed that firms were optimistic in their outlook for future demand conditions. They hired additional workers to support workloads and employment rose at a moderate pace. "The surge in orders and customer acquisition not only bolstered current operations but also laid the foundation for continued expansion and potential business growth in the foreseeable future," said Al-Ghaith. Non-oil private sector firms saw a decrease in cost inflation for the second month running. Although input prices rose overall, the rate of inflation was the slowest seen for eight months, mainly due to softening wage pressures. (Zawya)
- Saudi: Mawani, SAR sign agreement to enhance maritime, rail connectivity** - The Saudi Ports Authority (Mawani) and the Saudi Arabia Railways (SAR) have inked an important agreement to bolster maritime and rail transportation connectivity. This strategic alliance enhances the logistics at the industrial and commercial ports in the Kingdom, thus contributing significantly to the objectives outlined in the National Transport and Logistics Strategy (NTLS) and aligning with the goals of Saudi Vision 2030. Mawani President Omar Hariri and SAR CEO Dr. Bashar bin Khaled Al-Malik signed the agreement at Mawani's headquarters in Riyadh. The agreement is bound to boost the Kingdom's competitive edge and support trade by offering secure, sustainable transportation solutions that aim at reducing carbon emissions and improving the efficiency of logistical operations. This initiative

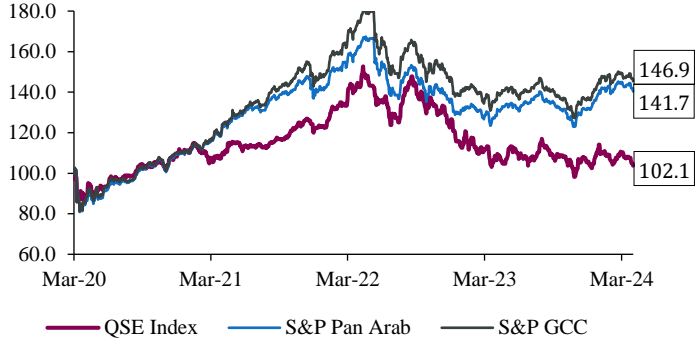
will contribute to solidifying Saudi Arabia's position as a leading global logistics hub effectively bridging three continents. Mawani aspires to achieve seamless integration with SAR in container transport, bulk materials, and general cargo via rail to and from ports. SAR's extensive rail network, which connects major ports, such as King Abdulaziz Port in Dammam, King Fahd Industrial Port in Jubail, Jubail Commercial Port, and Ras Al-Khair Port, plays a crucial role in this integration. The partnership is bound to improve the quality of service offered exporters and importers by introducing innovative logistics services that make exports and imports transported by rail more efficient and provide solutions to customers' logistics challenges. The agreement also aims to assess user satisfaction with rail services and logistics support and identify and implement improvements. It also entails collaboration in planning and executing marketing campaigns to promote rail transportation. The goal is to transform the Kingdom into a critical logistics corridor between the East and the West. (Zawya)

- Samsung, GS win record gas plant deals in Saudi Arabia** - South Korean builders Samsung E&A and GS Engineering & Construction have secured a contract worth a combined total of \$7.2bn for the construction of a substantial gas plant in Saudi Arabia, the two companies announced Wednesday. The landmark deal represents the largest plant construction agreement secured by Korean companies in the kingdom. Samsung alone has secured orders worth some \$6bn that involve the construction of a gas processing facility package and a utilities and auxiliary facility package while GS will be responsible for building a sulfur recovery treatment facility worth about \$1.2bn. Upon completion, the daily gas production output at the plant is to increase from 71mn cubic meters to 108mn cubic meters. The contract further solidifies Samsung E&A's position in Saudi Arabia's gas sector, adding to its ongoing projects like the Jafurah gas processing and Unayzah gas storage initiatives. Samsung E&A credited the success of the deal to its past projects with Aramco. "We have successfully demonstrated innovative performance in previous Aramco projects, which have enhanced our competitive edge in the market," a Samsung E&A official said. Meanwhile, GS E&C's sulfur recovery Tre "Based on the diverse construction capabilities amassed both domestically and internationally over the past five decades, coupled with experience in numerous overseas EPC plant projects, we can ensure the successful execution (of this project)," a GS E&C official said. Despite a downturn in orders for overseas plant projects in recent years due to falling oil prices, the two companies aim to revitalize their international operations with such achievements moving forward. Meanwhile, Saudi Arabia is working to expand its gas business by investing in unconventional gas reserves and employing advanced extraction methods to meet the increasing demand for cost-effective energy, as reported by industry sources. (Peninsula Qatar)
- UAE's non-oil business activity growth eases slightly in March, PMI shows** - Growth in the United Arab Emirates' non-oil business sector eased a little in March, a survey showed on Wednesday, with supply constraints from shipping disruption in the Red Sea contributing to backlogs. The seasonally adjusted S&P Global UAE Purchasing Managers' Index slowed to 56.9 in March from 57.1 in February but remained firmly above the 50 mark, signaling growth. The output sub-index eased to 62.7 last month from February's near five-year high, but growth momentum remained strong, lifted by new business and projects in the pipeline. The backlogs of work sub-index rose to its joint highest level of 59.8 - previously recorded in June 2018 - from 56.4 in February. Contributing factors included strong demand, administrative delays, and Red Sea disruption to shipments, the survey said. "The overall picture for the UAE non-oil private sector remained rosy at the end of the first quarter," said David Owen, senior economist at S&P Global Market Intelligence. "While the surge in backlogs is concerning as an indicator of business health, the pent-up demand should support activity growth for even longer once these issues are resolved." The new orders sub-index rose to 61.5 in March, from 60.4 in February, signaling continued strong demand. Optimism about the outlook among non-oil businesses increased in March to its best level in six months, the survey showed. (Reuters)
- Moody's upgrades ADIB's Baseline Credit Assessment** - Abu Dhabi Islamic Bank (ADIB) received an upgrade to its Baseline Credit Assessment (BCA) from Moody's as the ratings agency affirmed ADIB's credit ratings, indicating continued stability and improvement in the bank's financial health. The upgrade in ADIB's BCA is attributed to the bank's improved profitability, driven by higher margins and diversified revenue streams. ADIB recorded historical high net profits in 2023, with a notable increase in net income to tangible assets. Additionally, the bank's capitalization levels have strengthened, and its reliance on stable, low-cost current and savings accounts deposits has been a key factor in maintaining financial resilience. ADIB's local and foreign currency long-term issuer ratings have been affirmed at A2, with short-term issuer ratings maintained at Prime-1. Additionally, Moody's has upgraded the bank's BCA and Adjusted BCA to baa3

from ba1. The outlook on the long-term issuer ratings remains stable. The affirmation of ADIB's ratings reflects Moody's recognition of the bank's significant role within the local banking sector, and the government's consistent support for banks during challenging economic periods. Mohamed Abdelbary, Acting Group Chief Executive Officer at ADIB, said, "Moody's affirmation of our ratings and the upgrade to our Baseline Credit Assessment underscores the robust financial position and resilience of ADIB. This recognition highlights our strong capital base and unwavering commitment to navigate dynamic market landscapes. ADIB's leadership in the Islamic finance sector is a result of our dedication to providing innovative Sharia-compliant banking solutions and superior financial services." ADIB achieved record-breaking performance in 2023, with significant growth across all its businesses. The market share expanded, while customer finance and income increased. Enhancing its digital presence, the bank saw a rise in actively digital customers through improvements to its mobile app. Moreover, in line with sustainability goals, ADIB strengthened its ESG strategy and governance framework to drive its sustainable banking agenda for the next three years, underscoring its dedication to growth, performance, and innovation. (Zawya)

- ACWA Power's unit expands power generation capacity in Uzbekistan** - ACWA Power Company announced that its subsidiary Sirdarya CCGT Independent Power Project (IPP) started partial commercial operation in Uzbekistan. Sirdarya added 461 megawatts (MW) to its power capacity in the Uzbekistani plant, bringing its total capacity to 918 MW, according to a bourse filing. ACWA Power owns 51% of the Sirdarya CCGT IPP project located in the Sirdarya region's Shirin City in Uzbekistan. In 2023, ACWA Power registered a 7.90% increase in net profits to SAR 1.66bn, versus SAR 1.54bn a year earlier. (Zawya)
- Abu Dhabi's Lunate buys stake in ADNOC pipeline assets** - Abu Dhabi investor Lunate said on Wednesday it had bought a 40% stake from private equity firms BlackRock (BLK.N), opens new tab and KKR (KKR.N), opens new tab in the entity that leases Abu Dhabi National Oil Company's (ADNOC) oil pipelines. The terms of the deal were not disclosed. The transaction returns the stake to local hands after the two U.S. funds bought it for \$4bn in 2019, becoming the first foreign investors to acquire infrastructure assets of a Gulf national oil company. It highlights how Abu Dhabi, home to three wealth funds that collectively manage about \$1.4tn of assets and positions itself as the "Capital of Capital", is creating a new national champion in the alternative investments sector with Lunate. Alternative investments are in areas such as private equity and infrastructure, rather than traditional financial instruments such as equities and bonds. ADNOC Oil Pipelines, which has a 23-year lease on ADNOC's ownership interests in 22 pipelines, was formed as part of a broader strategy by ADNOC to raise billions of dollars through sales of stakes in energy assets and attract foreign investors. Lunate's investment "aligns with our long-term capital strategy to identify and invest in premium infrastructure assets," managing partner Murtaza Hussain said in a statement. "It also presents an opportunity to invest in a core Abu Dhabi asset and demonstrates our confidence in the UAE economy." Lunate manages \$105bn of assets and is part of a business empire steered by Sheikh Tahnoun bin Zayed Al Nahyan, the United Arab Emirates' (UAE) national security adviser and brother of UAE President Sheikh Mohammed bin Zayed Al Nahyan. Sheikh Tahnoun also chairs the Abu Dhabi Investment Authority, estimated by wealth fund tracker Global SWF to manage \$968bn in assets, and ADQ, the emirate's third largest wealth fund. Lunate invests across private markets including buyouts, growth equity, early and late-stage venture capital, private credit, real assets, and public equities and public credit, according to its website. It launched a \$30bn climate fund dubbed ALTERRA at the COP28 U.N. climate summit, in collaboration with global asset managers BlackRock, Brookfield, and TPG, in December. Lunate falls under a newly formed holding company called 2PointZero, whose portfolio includes assets across industries from asset management to mining, and which is owned by IHC, Abu Dhabi's largest listed company. IHC is planning to list 2PointZero next year, Bloomberg reported last month. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,300.00	0.8	3.1	11.5
Silver/Ounce	27.18	4.0	8.9	14.2
Crude Oil (Brent)/Barrel (FM Future)	89.35	0.5	2.1	16.0
Crude Oil (WTI)/Barrel (FM Future)	85.43	0.3	2.7	19.2
Natural Gas (Henry Hub)/MMBtu	1.86	12.7	20.8	(27.9)
LPG Propane (Arab Gulf)/Ton	84.50	1.2	1.4	20.7
LPG Butane (Arab Gulf)/Ton	90.40	7.1	10.5	(10.0)
Euro	1.08	0.6	0.4	(1.8)
Yen	151.70	0.1	0.2	7.6
GBP	1.27	0.6	0.2	(0.6)
CHF	1.11	0.6	(0.2)	(6.8)
AUD	0.66	0.7	0.7	(3.6)
USD Index	104.25	(0.5)	(0.2)	2.9
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.4	(0.5)	(3.7)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,409.62	0.2	(0.8)	7.6
DJ Industrial	39,127.14	(0.1)	(1.7)	3.8
S&P 500	5,211.49	0.1	(0.8)	9.3
NASDAQ 100	16,277.46	0.2	(0.6)	8.4
STOXX 600	510.02	0.9	(0.2)	4.2
DAX	18,367.72	1.1	(0.4)	7.3
FTSE 100	7,937.44	0.6	(0.0)	1.7
CAC 40	8,153.23	0.9	(0.3)	5.8
Nikkei	39,451.85	(1.0)	(2.5)	9.5
MSCI EM	1,043.23	(0.6)	0.0	1.9
SHANGHAI SE Composite	3,069.30	(0.2)	0.8	1.3
HANG SENG	16,725.10	(1.2)	1.1	(2.1)
BSE SENSEX	73,876.82	(0.2)	0.2	1.9
Bovespa	127,318.39	(0.0)	(1.4)	(8.7)
RTS	1,157.39	0.8	1.8	6.8

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

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