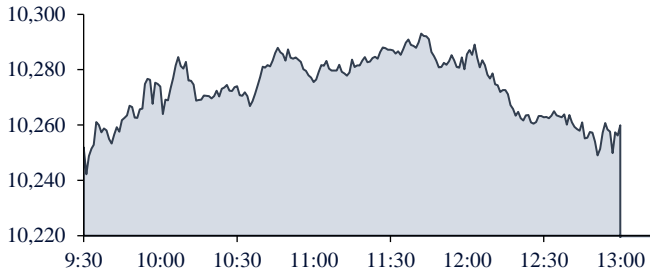


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 10,260.0. Gains were led by the Transportation and Industrials indices, gaining 1.2% and 0.6%, respectively. Top gainers were Zad Holding and Meeza QSTP, rising 5.6% and 4.1%, respectively. Among the top losers, Qatar Gen. Insurance & Reinsurance fell 6.4%, while Doha Bank was down 4.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 12,772.5. Gains were led by the Commercial & Professional Svc and Media and Entertainment indices, rising 3.1% and 2.7%, respectively. SICO Saudi REIT Fund rose 10.0%, while Saudi Industrial Development Co. was up 9.9%.

Dubai: The DFM Index gained 0.3% to close at 4,275.4. The Communication Services index rose 1.0%, while the Utilities index gained 0.8%. Al Firdous Holdings rose 12.1%, while Emaar Properties was up 2.2%.

Abu Dhabi: The ADX General Index gained 0.7% to close at 9,288.8. The Utilities index rose 3.2%, while the Consumer Staples index gained 1.0%. E7 Group rose 4.2%, while EM Steel Building Materials was up 3.7%.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 7,408.0. The Financial Services index declined 0.9%, while the Basic Materials index fell 0.8%. Palms Agro Production declined 7.8%, while Gulf Investment House was down 5.7%.

Oman: The MSM 30 Index fell 0.1% to close at 4,770.3. The Services index declined 0.5%, while the Industrials index fell 0.3%. Muscat Gases declined 4.6%, while Muscat Finance was down 4.0%.

Bahrain: The BHB Index gained 0.2% to close at 2,035.1. The Materials index rose 0.4%, while the Financials index gained 0.2%. GFH Financial Group rose 2.5% while Aluminum Bahrain was up 0.4%.

Market Indicators	18 Mar 24	17 Mar 24	%Chg.
Value Traded (QR mn)	495.5	332.1	49.1
Exch. Market Cap. (QR mn)	590,639.8	589,737.3	0.2
Volume (mn)	175.4	117.7	49.0
Number of Transactions	15,470	10,545	46.7
Companies Traded	52	50	4.0
Market Breadth	21:23	22:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,836.60	0.1	0.1	(1.8)	11.1
All Share Index	3,544.85	0.1	0.1	(2.3)	11.1
Banks	4,274.95	(0.3)	(0.6)	(6.7)	10.7
Industrials	4,097.83	0.6	0.8	(0.4)	13.6
Transportation	5,289.67	1.2	3.4	23.4	22.0
Real Estate	1,564.60	0.2	0.3	4.2	12.5
Insurance	2,480.66	(1.5)	0.1	(5.8)	53.0
Telecoms	1,696.85	0.6	(0.1)	(0.5)	9.1
Consumer Goods and Services	7,347.67	0.2	(0.6)	(3.0)	184.0
Al Rayan Islamic Index	4,743.98	(0.2)	(0.1)	(0.4)	12.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Group	Saudi Arabia	287.60	5.0	89.8	67.8
Savola Group	Saudi Arabia	57.70	4.7	1,433.2	54.1
Makkah Construction & Development	Saudi Arabia	101.80	4.5	372.5	37.0
Knowledge Economic City Co	Saudi Arabia	18.30	4.0	3,311.3	30.5
Abu Dhabi National Energy	Abu Dhabi	3.260	3.2	2,927.9	(6.9)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Salik Co.	Dubai	3.600	(3.0)	3,527.9	15.8
Saudi Tadawul Group Holding Co	Saudi Arabia	265.00	(2.6)	415.8	41.9
Burgan Bank	Kuwait	209.00	(2.3)	9,115.7	21.5
Co for Cooperative Insurance	Saudi Arabia	163.20	(2.3)	151.4	25.4
Masraf Al Rayan	Qatar	2.520	(1.9)	13,993.5	(5.1)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Zad Holding	14.90	5.6	56.2	10.4
Meeza QSTP	3.050	4.1	2,684.0	6.3
Ahli Bank	3.980	2.9	6.0	9.8
Qatar Gas Transport Co	4.310	2.9	3,378.9	22.4
Gulf Warehousing Co	3.380	2.4	1,285.9	7.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Vodafone Qatar	1.760	(1.2)	28,090.1	(7.9)
Masraf Al Rayan	2.520	(1.9)	13,993.5	(5.1)
Qatar Aluminum Manufacturing Co	1.300	(1.1)	13,264.7	(7.1)
Doha Bank	1.560	(4.7)	10,824.7	(15.0)
Gulf International Services	2.880	0.2	10,022.0	4.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Gen. Insurance & Reinsurance	1.170	(6.4)	273.3	(20.4)
Doha Bank	1.560	(4.7)	10,824.7	(15.0)
Masraf Al Rayan	2.520	(1.9)	13,993.5	(5.1)
Dukhan Bank	4.010	(1.8)	4,252.0	0.8
Al Khaleej Takaful Group	2.620	(1.7)	1,163.5	(11.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Vodafone Qatar	1.760	(1.2)	50,117.1	(7.9)
QNB Group	14.70	(0.1)	48,727.8	(11.1)
Masraf Al Rayan	2.520	(1.9)	35,575.4	(5.1)
Ooredoo	10.84	1.1	30,058.7	(4.9)
Gulf International Services	2.880	0.2	28,890.4	4.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,259.95	0.0	0.0	(2.1)	(5.3)	136.10	161,480.9	11.8	1.3	4.6
Dubai	4,275.38	0.3	0.3	(0.8)	5.3	106.09	197,664.8	8.8	1.3	5.1
Abu Dhabi	9,288.83	0.7	0.7	0.4	(3.0)	255.96	712,333.5	19.8	2.8	2.1
Saudi Arabia	12,772.46	0.1	0.4	1.1	6.7	2,948.10	2,959,123.0	22.0	2.6	2.8
Kuwait	7,408.04	(0.4)	(0.5)	(0.4)	8.7	99.40	156,992.7	15.3	1.6	3.1
Oman	4,770.28	(0.1)	(0.3)	4.7	5.7	6.55	24,048.3	13.0	0.7	4.5
Bahrain	2,035.14	0.2	(0.6)	1.5	3.2	1.13	62,024.7	7.9	0.8	7.5

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

Qatar Market Commentary

- The QE Index rose marginally to close at 10,260.0. The Transportation and Industrials indices led the gains. The index rose on the back of buying support from foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Zad Holding and Meeza QSTP were the top gainers, rising 5.6% and 4.1%, respectively. Among the top losers, Qatar Gen. Insurance & Reinsurance fell 6.4%, while Doha Bank was down 4.7%.
- Volume of shares traded on Monday rose by 49.0% to 175.4mn from 117.7mn on Sunday. Further, as compared to the 30-day moving average of 173.0mn, volume for the day was 1.4% higher. Vodafone Qatar and Masraf Al Rayan were the most active stocks, contributing 16.0% and 8.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.33%	21.38%	4,665,670.26
Qatari Institutions	51.47%	53.96%	(12,334,550.68)
Qatari	73.80%	75.34%	(7,668,880.42)
GCC Individuals	0.24%	0.14%	482,283.36
GCC Institutions	1.46%	2.66%	(5,966,700.51)
GCC	1.69%	2.80%	(5,484,417.15)
Arab Individuals	6.40%	7.16%	(3,777,539.16)
Arab Institutions	0.00%	0.00%	-
Arab	6.40%	7.16%	(3,777,539.16)
Foreigners Individuals	2.20%	1.60%	2,963,005.21
Foreigners Institutions	15.92%	13.10%	13,967,831.52
Foreigners	18.11%	14.70%	16,930,836.72

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
03-18	US	National Association of Home B	NAHB Housing Market Index	Mar	51.00	48.00	48.00
03-18	UK	Rightmove	Rightmove House Prices MoM	Mar	1.50%	NA	0.90%
03-18	UK	Rightmove	Rightmove House Prices YoY	Mar	0.80%	NA	0.10%
03-18	EU	Eurostat	CPI YoY	Feb F	2.60%	2.60%	2.60%
03-18	EU	Eurostat	CPI MoM	Feb F	0.60%	0.60%	0.60%
03-18	EU	Eurostat	CPI Core YoY	Feb F	3.10%	3.10%	3.10%
03-18	China	National Bureau of Statistics	Fixed Assets Ex Rural YTD YoY	Feb	4.20%	3.20%	NA
03-18	China	National Bureau of Statistics	Industrial Production YTD YoY	Feb	7.00%	5.20%	NA
03-18	China	National Bureau of Statistics	Retail Sales YTD YoY	Feb	5.50%	5.60%	NA
03-18	Japan	Economic and Social Research I	Core Machine Orders MoM	Jan	-1.70%	-0.70%	1.90%
03-18	Japan	Economic and Social Research I	Core Machine Orders YoY	Jan	-10.90%	-10.50%	-0.70%

Earnings Calendar

Tickers	Company Name	Date of reporting AR2023 results	No. of days remaining	Status
ERES	Ezdan Holding Group	21-Mar-24	2	Due
WDAM	Widam Food Company	25-Mar-24	6	Due
MERS	Al Meera Consumer Goods Company	28-Mar-24	9	Due

Qatar

- ZHCD's bottom line rises 0.3% YoY and 49.6% QoQ in 4Q2023** - Zad Holding Company's (ZHCD) net profit rose 0.3% YoY (+49.6% QoQ) to QR63.1mn in 4Q2023. EPS amounted to QR0.68 in FY2023 as compared to QR0.68 in FY2022. The BOD recommended to the AGM a dividend distribution of 65% cash for the year 2023. (QSE)
- Zad Holding Co. holds its investors relation conference call on March 21 to discuss the financial results** - Zad Holding Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2023 will be held on 21/03/2024 at 01:00 PM, Doha Time. (QSE)
- Alkhaleej Takaful Insurance: The AGM Endorses items on its agenda** - Alkhaleej Takaful Insurance announces the results of the AGM. The meeting was held on 17/03/2024 and the following resolutions were approved: 1. Hearing Board of Director's Report about the company's activities and financial position for the year ending 31.12.2023 and the future plan of the company. 2. Hearing Auditors Report about company's financial statements for the year ending 31.12.2023. 3. Hearing the Sharia's Authority Report on the activities for the financial year 2023. 4. Discussing and approving the balance sheet of the company and accounts of profits & losses for the fiscal year ending 31.12.2023 and approving the BOD recommendation to distribute 12% cash dividends to shareholders. 5. Discharging the BOD of the responsibility of fiscal year 2023 & determining their remuneration. 6. Approving the governance report of the company for the year 2023. 7. Appointing the External Auditor for the year 2024 & determining their fees KPMG. 8. Election of Board Members for 3 Years 2024- 2026, The Board Members was won the names were mentioned in the attached as the following: 1. Lumeraj Real Estate Co. Represented Shk. Abdulla Bin Ahmed A. Al-Thani, Legal Person, Independent Non. 2. Tamasok Real Estate Co. Represented of Mr. Saad Naser Rashid S. Al-Kaabi, Legal Person, Independent Non. 3. Dar Al Amal Real State Co. Represented of Shk. Moh'd Abdul Rahman

J. Al- Thani, Legal Person, Independent Non. 4. Fahad Mohamed Jabr Holding Co. Represented of Shk. Tamem Bin Fahad Moh'd Jabor Al-Thani, Legal Person, Independent Non. 5. Mr. Abdulla Ali Moh'd A. Al-Ansari, Individual, Independent Non. 6. Shk. Moh'd Bin Fahad Moh'd J. Al-Thani, Individual, Independent Non. 7. Shk. Hamad Abdulaziz Naser A. Al-Thani, Individual, Independent. 8. Mr. Naser Khalid Khalifa A. Al-Atia, Individual, Independent. 9. Shk. Jassim Hamad Naser J. Al-Thani, Individual, Independent (QSE)

- List of the Names of Nominees for Membership in the Board of Directors for Doha Insurance Group (2024-2026)** - The following is the final list of names of nominees for membership in the Board of Directors of Doha Insurance Group approved by the Qatar Central Bank for the (2024-2026) session. 1- Sh. Nawaf Nasser Bin Khaled Al-Thani. 2- Arab Engineering Constructions Co. Represented by Sh. Hamad Bin Jassim Bin Mohammed Al-Thani. 3- Mr. Adel Ali Bin Ali Al Muslemani. 4- Halul Real Estate Investment Company (w.l.l.) Represented by Mr. Victor Nazeem Rida-Agha. 5- Sh. Jabor Bin Hamad Bin Jassim Al-Thani. 6- Mr. Hassan Jassem Darwish Fakhroo. 7- Mr. Hussam Abdul Salam Mohammed Abu Essa. 8- Al Mana Group. 9- Armed Forces Investment Portfolio Represented by Major. Essa Ali E M Al-Kubaisi. 10- Jasim Trading CO. Represented by Sh. Jassim Mohamed K.H.Al-Thani 11- Al Sakhama Trading & Contracting Represented by Mr. Ahmad Yousef H A Kamal. 12- Al Hermas Investments Represented by Mr. Mohamed Tayeb Abbas A K Al- Emadi. 13- Mr. Mohamed Yousef Behzad. (QSE)
- Gulf International Services' Board of Directors** - With reference to GIS letter dated 10/03/2024 (attached), and in accordance with Article (22 and Article (40) of the Articles of Association of Gulf International Services, QatarEnergy, in its capacity as the Special shareholder in the Company's share capital has nominated its representatives on the Board of Directors for the next term of three years starting 11/03/2024 as follows: 1. Sheikh Khalid bin Khalifa Al-Thani, Chairman of the Board of Directors. 2. Dr. Mohammed Yousef Al-Mulla, Member 3. Mr. Mohammed Ibrahim Al-Mohannadi, Member.

The appointment of the Vice Chairman of the Board of Directors will be disclosed as soon as the relevant decision is taken. (QSE)

- Masraf Al-Rayan: Postponed its AGM and EGM to March 25 due to lack of quorum** - Masraf Al-Rayan announced that due to non-legal quorum for the AGM and EGM on 18/03/2024, therefore, it has been decided to postpone the meeting to 25/03/2024 & 10:00 PM & at the Ritz Carlton Hotel Doha. (QSE)
- Ooredoo Group, e& modernize submarine network in Middle East with launch of Gulf Gateway Cable 1** - Ooredoo Group and e& have partnered to deploy the subsea latest technology enabling Gulf Gateway Cable 1 (GGC1) system to provide a unique solution of better latency with enhanced international connectivity and high reliability connecting data centers in Abu Dhabi and Doha. The deployment of GGC1 significantly increases the existing network capacity, allowing Ooredoo and e& to offer customers high-capacity services up to 28Tbps with optimal cost and power efficiency per bit. This enables cost-effective scaling to meet growing bandwidth demands and enhance network resilience. Najib Khan, Group Chief Business Services officer, Ooredoo, said: "We are thrilled to collaborate with e& on the deployment of the Gulf Gateway Cable 1 (GGC1) system, marking a significant milestone in our efforts to modernize submarine networks in the Middle East. "This partnership underscores our commitment to upgrade our customers' experience by leveraging cutting-edge technology. With GGC1, our customers will be able to enjoy enhanced international connectivity and reliability, further cementing our position as a leader in the telecom and infrastructure industry." Nabil Baccouche, Group Chief Carrier and Wholesale officer, e&, said: "The investment brings an upgraded and modernized element to our submarine and terrestrial networks connecting the UAE to Qatar, providing us with the capacity we needed while saving space and power. "With this future-proof technology, e& and Ooredoo are well-positioned to continue to be major players in the global wholesale market, developing our infrastructure to connect regions and continents together and delivering a unique, high-performance, and robust solution to our customers." (Gulf Times)
- Al-Attiyah Foundation, Centre for the National Interest sign MoU** - The Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development and the Center for the National Interest (CFTNI) have embarked on a significant partnership by signing a Memorandum of Understanding (MoU). This collaboration aims to bolster the elevation of the level of research, education, and dialogue in the fields of energy and sustainability while fostering constructive relations between the State of Qatar and the United States. Abdullah bin Hamad Al Attiyah, Chairman of the Al-Attiyah Foundation, and Paul Saunders, President of CFTNI, ceremonially ratified the agreement during a virtual meeting, symbolizing their organizations' commitment to this cause. Attiyah expressed his satisfaction at the collaboration, stating: "I am delighted to formalize the cooperation agreement between the Al-Attiyah Foundation and the Centre for the National Interest. This partnership will serve as a platform for the exchange of knowledge and experiences, particularly in the realms of energy and sustainability policies." On the agreement, Saunders said: "The US and Qatar are leading energy exporters and contribute importantly to the global economy. As a result, we have a special responsibility to address challenges including access to energy, affordable energy, and energy security as well as sustainability and climate change. Deeper dialogue on these topics can advance U.S. national interests as well as shared U.S. and Qatari goals. The Center for the National Interest's cooperation with the Al-Attiyah Foundation provides a valuable forum for exchanging ideas and perspectives on these critical issues." The signed agreement not only formalizes the alliance between the Al-Attiyah Foundation and CFTNI but also facilitates the mutual dissemination of relevant publications produced by both organizations, study of energy and sustainability policies and more. The Al-Attiyah Foundation is a non-profit energy and sustainable development think tank based in Qatar and founded by His Excellency Abdullah bin Hamad Al-Attiyah, the former Minister of Energy and Industry for the Gulf state. The Foundation produces industry-leading research publications throughout the year and engages world-renowned speakers to participate in high-level dialogues, conferences, and panel discussions. The Center for the National Interest is a non-partisan non-profit public policy organization with a bipartisan board of directors. Founded by former President Richard Nixon in 1994, the Center for the National Interest strives to advance strategic realism in U.S. foreign policy founded on a principled understanding of U.S. national interests. Long known as The Nixon Center, the Center separated from the Nixon Foundation in 2011, when it became an independent entity and adopted its current name. (Qatar Tribune)
- Global, local brands to participate at ConteQ Expo** - ConteQ Expo 2024 has announced the lineup of participants at its highly anticipated inaugural event hosted by the Ministry of Commerce & Industry (MOCI), the Ministry of labor (MOL) and Public Works Authority 'Ashghal'. The three government bodies

in Qatar have unified their efforts to promote innovation in the field of construction and services, under patronage of HE Sheikh Mohammed bin Abdulrahman Al Thani, Prime Minister and Minister of Foreign Affairs. Organized by NeXTfairs, leaders in conferences & exhibitions, the event will take place from September 16-18 at Qatar National Convention Center (QNCC). Exhibitors are encouraged to sign up now via conteq-expo.com. This groundbreaking occasion promises to be a first-of-its-kind event offering an unparalleled opportunity to showcase the latest research and innovative breakthroughs driving transformative improvements in many areas. The event aims to bring cutting-edge solutions that improve productivity, quality, reliability, cost-savings, waste-reduction, and energy efficiency in the construction and services sectors. With the latest technological advancements and innovative ideas on offer, ConteQ Expo 2024 is set to be a must-attend event for all professionals in the construction and services industry seeking to remain at the forefront of industry advancements, enhance their knowledge and skill set, and reduce environmental impact. Esteemed technology and construction enterprises have been confirmed to attend and participate at ConteQ Expo 2024, underscoring its importance in attracting key industry stakeholders and promoting innovation. It will bring together major companies in construction, manufacturing, and retail industry leaders in Qatar to meet with thought leaders, suppliers and prominent industry leaders at the international level, including global titans and local leaders such as; Qatar Investment Authority (QIA), UCC Holding, Qatar Factory, Amara Contracting, Traffic Tech Gulf, Microsoft, Honeywell, Plastitalia S.P.A., UDST, Blue Crescent, Al Tamyeez Security, Angelswing, Kemroc, QALEX, West Bay Petroleum, Al Emadi Group, Sika Qatar, Zetas Qatar, and Mannai Trading Co. Ashghal, Engr. Salem Al Shawi, Head of the Organizing Committee of ConteQ Expo24, explained: "Qatar is utilizing technology and innovation in various fields to achieve the objectives of its National Vision 2030. (Peninsula Qatar)

International

- Bond market sees inflation as a wild card for easing timetable at Fed meeting** - While bond investors expect the US Federal Reserve to keep rates unchanged at its policy announcement on Wednesday, the market reaction could hinge on what Fed officials indicate about stubborn inflation and if their signals get more hawkish about the timing and extent of any easing this year. Stronger-than-expected economic growth and stickier inflation this year has led investors to push back expectations on the U.S. central bank's first rate cut to June, from May, and reduce bets on how many cuts are likely this year. Traders are now pricing in three 25 basis points cuts, in line with Fed policymakers' median expectations made in December. The Fed is due to give updated economic projections and refresh its "dot plot" graphing policymakers' interest rate projections at the meeting. "What will be really interesting to see is if the Fed is still comfortable in the dot plots to still be showing the possibility of three rate cuts for this year," said Matt Eagan, head of the full direction team at Loomis, Sayles & Co. "Or will they start to say we've got to push back against this a little bit longer." Benchmark 10-year Treasury yields rose to a near one-month high of 4.328% on Monday and have jumped from 4.052% a week ago as traders adjust for the possibility of a more hawkish Fed. The Fed pivoted to a more dovish outlook in December on growing confidence that inflation was on track to its 2% annual target. Inflation has since picked up, though analysts note that recent hotter-than-expected consumer and producer price index reports likely reflected seasonal factors. Powell said after the Fed's January meeting that the central bank wants more confidence that inflation will continue to decline before cutting rates. "The Fed doesn't want to break anything," said Padhraic Garvey, regional head of research, Americas at ING, adding that when inflation gets closer to 2% the Fed will likely "use that opportunity as one to get rates off the highs." In the meantime, the Fed may caution about the prospect of near-term rate cuts. (Reuters)
- China's property investment declines slow but sector still shaky** - China's fragile housing market opened this year with slower declines in property investment and sales, buoyed by government efforts to arrest a protracted downturn in the sector, however, analysts were wary of calling an end to the downturn just yet. Property investment in China fell 9.0% year-on-year in the first two months of 2024, compared with a 24.0% fall in December 2023, National Bureau of Statistics (NBS) data showed. Property sales by floor area logged a 20.5% slide in January-February from a year earlier, compared with a 23.0% fall in December last year. Official property figures released last week showed the sector struggling to stabilize with home prices down 0.3% on a month-on-month basis in February, in line with a drop in January. Hwabao Trust economist Nie Wen said real estate remains in a downturn and that a smaller slowdown in investment is unlikely to change that with developers still struggling for cash flow. "But the phase when property had the greatest negative impact on the economy should have passed, and it needs to be seen when the sector will bottom out," Nie said. China has been ramping up

measures to reinvigorate its fragile property sector after a regulatory crackdown on developer leverage led to a snowballing liquidity crisis. Authorities launched a so-called "whitelist" mechanism in January, channeling funds from state banks into local property projects identified by city governments as justifiable for financing support. China last month announced its biggest reduction in benchmark mortgage rates to prop up the sector. However, market participants mostly remain unswayed with home buying and financing and construction starts for real estate firms continuing to fall. "The future of real estate depends on whether investment in the three major projects - affordable housing construction, urban village renovation and emergency public infrastructure construction - can offset the decline in property investment and the release of accumulated upgraded home buying demand," said Nie. Household loans, mostly mortgages, contracted 590.7 bn yuan (\$82.08 bn) in February, according to Reuters calculations based on central bank data, after rising 980.1 bn yuan in January. New construction starts measured by floor area plunged 29.7% year-on-year, after an 11.56% plunge in December 2023. Funds raised by China's property developers were down 24.1% on year after a 17.8% drop in December last year. "More support for the property sector is still needed," said economists at HSBC in a research note. HSBC said further policies to remove home purchase restrictions in more cities and direct government support to boost public housing supply would help an eventual stabilization in the sector. (Reuters)

- **China Evergrande's flagship unit, founder punished for securities fraud** - China Evergrande Group founder Hui Ka Yan will be barred from the securities market for life and fined 47 mn yuan (\$6.53 mn) after the regulator accused the group's flagship unit of inflating results, securities fraud and failing to make timely disclosures. Hengda Real Estate said in an exchange filing that China's securities watchdog also penalized the company and several of its former senior executives after an investigation. The penalty represents the latest challenge for Evergrande, the world's most indebted property developer, which defaulted on its offshore debt in late 2021 and was ordered by the Hong Kong High Court to liquidate in January. It comes days after the China Securities Regulatory Commission (CSRC) vowed to crack down on securities fraud and protect small investors with "teeth and horns" Last September, Evergrande said its founder was being investigated over suspected crimes. (Reuters)

Regional

- **Fitch: GCC Islamic funds constitute 80% of total public funds at end-2023** - The Gulf Co-operation Council (GCC) countries' Islamic funds were close to 80% of total public funds at the end of 2023, supported by demand from Shariah-sensitive investors, according to Fitch, a global credit rating agency. In contrast, Islamic funds' share reached 49% in Pakistan, 33% in Malaysia and 8% in Indonesia. The largest public Islamic funds by AUM (assets under management) were equity funds (36.3%), money market funds (20.9%) and sukuk funds (10%). A number of funds and indices exclude sukuk if they do not comply with AAOIFI Shariah standards. "The fund management industry is still in the relatively early stages of development in the GCC and underdeveloped in most OIC countries with the exception of Malaysia," said Bashar al-Natoor, Global Head of Islamic Finance. Islamic funds are even at an earlier stage of development due to limited products, lack of economies of scale, differences in Shariah interpretation and shortage of human capital, according to him. Private Islamic funds are expected to be much larger than public funds, with real estate being one of the key asset types. However, there are less disclosures and transparency that would allow us to measure the industry size, he added. Public Islamic funds globally held over \$111bn in AUM at end-2023, up 3% year-on-year. These are concentrated in Malaysia (28.3%), Ireland (18.1%) and Saudi Arabia (17.2%). However, Islamic funds, by count, are more granular, with Malaysia's share at 36.8%, followed by Indonesia (16.9%), Pakistan (15.3%) and Saudi Arabia (12.8%). This classification is based on the funds' domiciled country and Lipper data, which may not capture all private funds. The AUM of public Islamic funds globally are expected to bounce back to the 2021 peak of about \$140bn in the next two-three years, forecasting lower interest rates (US policy rate 2024F: 4.75%; 2025F: 3.5%), which will likely increase appetite for investments in emerging markets, including Islamic funds. However, macroeconomic fluctuations and geopolitics could bring volatilities. (Gulf Times)
- **Saudi Aramco CEO says no peak in oil demand for some time to come** - Global oil demand will not peak for some time so policy makers need to ensure sufficient investment in oil and gas to meet consumption and abandon the fantasy of phasing out fossil fuels, Saudi Aramco (2222.SE), opens new tab CEO Amin Nasser said on Monday. The head of the world's largest energy company urged a re-set of global energy transition plans in remarks to oil and gas executives at the CERAWEEK conference in Houston. Oil demand will reach a new record of 104mn barrels per day (bpd) in 2024, Nasser said.

Despite growing investment, alternative energy has yet to displace hydrocarbons at scale, Nasser said. "All this strengthens the view that peak oil and gas is unlikely for some time to come, let alone 2030," he said. "We should abandon the fantasy of phasing out oil and gas, and instead invest in them adequately, reflecting realistic demand assumptions, as long as essential," he added, in remarks that drew applause from the audience. Rising demand from developing economies could feed oil demand growth through 2045, he said. This forecast for long-term demand growth was in line with forecasts from the Organization of the Petroleum Exporting Countries and in contrast to the 2030 forecast for peak demand from the West's energy watchdog, the International Energy Agency (IEA). Saudi Arabia is OPEC's de-facto leader, and the United States is the biggest contributor to the IEA. "Well, that is one opinion," said U.S. Secretary of State Jennifer Granholm of Nasser's comments on the transition in an interview later with Reuters. "There have been other studies that suggest the opposite that oil and gas demand and fossil demand will peak by 2030." OPEC and the IEA are far apart on both short-term and long-term demand forecasts, in part because of their contrasting views on the energy transition. Reducing greenhouse gas emissions from hydrocarbons through carbon capture and other technologies achieves better results than alternative energies, Nasser said. New energy sources and technologies should only be introduced when they are genuinely ready, and economically competitive, he added. Shipping disruption in the Red Sea due to attacks by Yemen's Houthi group had "made a tight situation tighter" in shipping markets, he said. The Iran-aligned group has been attacking ships in the Red Sea and Gulf of Aden since November in what they say is a campaign of solidarity with Palestinians during Israel's war with Hamas in Gaza. Oil is taking 2-3 weeks longer to reach its destination as vessels are rerouted to avoid the area, he added. The shipping issues had little impact on Saudi Aramco, he said, in part because of its East West pipeline. That pipeline allows Aramco to load ships north of the area that the Houthis have attacked. Europe has become a bigger market for Aramco because of the Red Sea shipping issues, he said. Nasser reiterated that Aramco has 3mn bpd of spare capacity to meet any unexpected disruptions in global supply. (Reuters)

- **Saudi King directs disbursement of over \$800mn to social security beneficiaries** - Custodian of the Two Holy Mosques King Salman has directed the disbursement of over SR3bn in Ramadan assistance for social security beneficiaries. This financial aid includes SR1,000 for family heads and SR500 for each dependent. Minister of Human Resources and Social Development Eng. Ahmad Al-Rajhi conveyed his deep gratitude and appreciation for King Salman's generous act, aimed at supporting social security beneficiaries and addressing their needs during the holy month of Ramadan. He also prayed for Allah Almighty's blessings for King Salman and Crown Prince and Prime Minister Mohammed Bin Salman, for their continued support and care for the citizens. The funds are expected to be directly deposited into the beneficiaries' bank accounts shortly. (Zawya)
- **ADNOC signs 15-year supply deal with unit of Germany's SEFE** - Abu Dhabi National Oil Company (ADNOC) said on Monday it signed a 15-year agreement to supply 1mn metric tons a year of liquefied natural gas (LNG) to a subsidiary of Germany's state-owned Securing Energy for Europe (SEFE). The LNG will come from ADNOC's Ruwais LNG project and deliveries are expected to begin in 2028, ADNOC said in a statement. ADNOC has sharpened its focus on natural gas, seeing it as a transition fuel as the world tries to curb planet-warming emissions, and as competition for LNG has ramped up since Russia's invasion of Ukraine in February 2022. Ruwais is expected to more than double ADNOC's LNG production to around 15mn tons per annum from 6mn tons. The deal is the second supply agreement from Ruwais, following a similar 15-year deal signed with a Singapore-based subsidiary of China's ENN Natural Gas in December. ADNOC's deal on Monday was also with a Singapore subsidiary, SEFE Marketing & Trading Singapore Pte. "Gas accounts for almost a quarter of Germany's primary energy use, and we look forward to supporting its efforts to diversify its energy sources and enhance its energy security," ADNOC's Fatema Al Nuaimi, executive vice president, downstream business management, said in the statement. Ruwais, where early civil works have already begun, is expected to receive a final investment decision this year. Earlier this month, ADNOC issued a limited notice to proceed (LNTTP) to a joint venture including Technip Energies, JGC Corporation and National Petroleum Construction Company for early engineering, procurement and construction activity. ADNOC is not alone in its growing focus on gas, with Saudi oil giant Aramco also looking for a slice of the market, while regional gas heavyweight Qatar recently announced a further expansion of its North Field project that will cement it as one of the world's top LNG exporters. (Reuters)
- **Dairy firm Almarai to invest over \$4.8bn under five-year plan** - The Middle East's biggest dairy firm Almarai (2280.SE), opens new tab plans to spend over 18bn riyals (\$4.8bn) through 2028 under a new plan aimed at

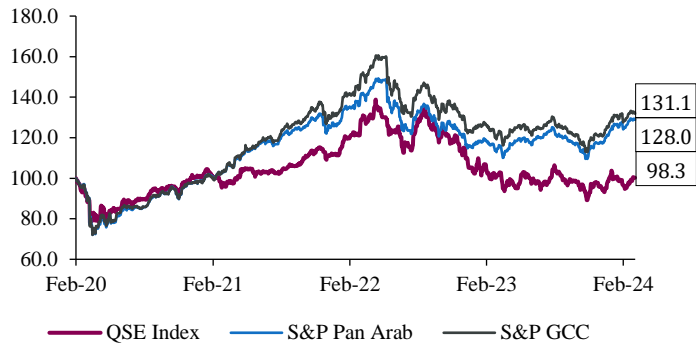
boosting growth while focusing on areas including supply chain capabilities and food security. Saudi Arabia's sovereign wealth fund, Public Investment Fund, owns a stake of around 16% in the firm through one of its subsidiaries. Almarai said its strategy aligned with Saudi Arabia's economic transformation plan, Vision 2030, which aims to diversify the economy away from oil by developing sectors such as tourism and industry, expand the private sector and create jobs. "Investment in the food industry contributes to achieving food security in the kingdom and the region while adding value to shareholders," Almarai said in a bourse filing. The five-year plan, which envisions investments in areas including supply chain capabilities and technology, will be funded through the firm's operational cash flows. Under the strategy, nearly 7bn riyals will be earmarked for poultry expansion, 5bn riyals to bolster existing core product categories, while 4bn riyals will be allocated to developing supply chain and sales capabilities for local and regional expansion plans. Saudi Arabia's largest food products company Savola (2050.SE), opens new tab said last month it planned to distribute its entire 34.52% stake in Almarai to its eligible shareholders. (Reuters)

- UAE: Tourist tax refunds surge 14.41% in 2023** - The Federal Tax Authority (FTA) has reported a 14.41% increase in tax refund transactions for tourists, totaling 4.18mn transactions in 2023, with a daily average of transactions of 11,460. Khalid Ali Al Bustani, Director-General of FTA, stated to the Emirates News Agency (WAM) that the electronic system for refunding value-added tax to tourists has exceeded expectations in recent years, with a significant rise in tax refund transactions. The FTA's data indicates that approximately 14mn electronic transactions for tax refunds to tourists have been processed since the system's launch in November 2018 until the end of the previous year. He noted that the daily average of electronic transactions executed for tax refunds to tourists has consistently increased over the past four years, rising from 4,130 transactions as a daily average in 2020 to about 7,390 transactions daily in 2021, and jumped significantly to about 10,020 transactions daily in 2022, and continued to rise, with the daily average of tax refund transactions for tourists executed during 2023 reaching about 11,460 transactions. FTA DG said, "With the tourism recovery witnessed by the UAE, and the continuous development operations carried out by the Authority for the electronic system for VAT refunds to tourists; the total annual number of electronic transactions executed for tax refunds to tourists has witnessed continuous growth in recent years, rising from 1.51mn transactions in 2020 to 2.7mn transactions in 2021, with an increase of 78.54%. The increase continued to 3.66mn transactions in 2022, with an increase of 35.44%. It rose again to 4.18mn transactions in 2023, with an increase of 14.41%." Regarding the electronic linkage of retail systems with the digital system for VAT refunds to tourists, Al Bustani clarified that this linkage constitutes a key element in the significant achievements made during the past period, noting that the digital system developed for VAT refunds to tourists, launched in 2022, is considered the latest of its kind globally. He added, "The digital system primarily relies on dealing with electronic invoices issued by registered retailers (point of sale) with the Authority's system instead of traditional paper invoices, through electronic linkage between these outlets and the system, to issue, send, modify, and store invoices electronically between the seller, the tourist (buyer), and the system, in accordance with the best standards, and to enhance the country's competitiveness in all sectors, including the tourism sector." He stated that the electronically linked retail base to the tourist VAT refund system witnessed significant expansion across the country in recent years, surpassing a total of 16,480 stores by the end of last year, with a total increase of 60.62% compared to around 10,260 stores at the end of 2020. He pointed out that the expansion of the digital tourist VAT refund system in the UAE aligns with the government's digital strategy for smart transformation of services. The system focuses on proactive and innovative services that aim to meet user aspirations by facilitating transactions with ease and speed. Users highly appreciate the system for its user-friendly interface and quick refund procedures for eligible tourists. Al Bustani emphasized the Authority's commitment to deploying a large number of self-service devices through which tourist VAT refund procedures are fully automated upon their departure from the country in about two minutes. He noted that the current number of self-service VAT refund devices is 85, compared to 71 devices at the end of 2020, representing an increase of 19.72%. These devices are deployed in many major commercial centers (malls) and hotels and are available at tourist departure points from the country. He clarified that Planet (the service provider for the Tourist Tax Refund Scheme) is the entity authorized by the FTA to operate the system by managing these devices equipped with all the necessary technological means to complete VAT refund procedures fully automatically, while employees from the operating company are present near the self-service devices to provide support to tourists when needed. (Zawya)
- Oman fund seeks pitches for logistics firm IPO** - The Oman Investment Authority is planning an initial public offering of Asyad Group, the sultanate's logistics company, as the Gulf nation ramps up its divestment program. The

OIA has asked banks to pitch for the share sale, according to people familiar with the matter, who asked not to be identified as the information isn't public. Details on the valuation or timing of the IPO were not immediately available. Representatives for the OIA weren't available for comment. Asyad Group describes itself as a \$4bn enterprise backed by an initial \$26bn in government infrastructure spending. Its assets include deep ports, dry ports, free zones and a fleet of over 80 vessels. It also offers delivery services through Asyad Express. The move is part of Oman's efforts to deepen its capital markets and raise funds. Banks have been invited to pitch for another three IPOs in the Gulf nation since the start of 2024, including state energy company OQ SAOC's exploration and production business and the power utility, Bloomberg News has reported. Oman, the largest non-Opec oil producer in the Middle East, is hoping an influx of capital from state asset sales will boost industries such as energy, transport and tourism. That's part of a broader trend of divestments in the energy-rich region as larger neighbors Saudi Arabia and the United Arab Emirates also look to diversify their economies to prepare for a post-oil age. The OIA has said that its divestment plan may include several dozen listings over the next five years as it chases an upgrade to emerging-market status. Together with Bahrain they are the only countries in the six-nation Gulf Co-operation Council not classified as emerging markets by MSCI Inc. Last year OQ floated its gas pipelines business in a record \$749mn IPO for the country, as well as its oil-drilling unit Abraj Energy Services SAOG. Shares in OQ Gas Networks SAOC have risen 4% from their IPO price while Abraj Energy is trading 27% higher. (Gulf Times)

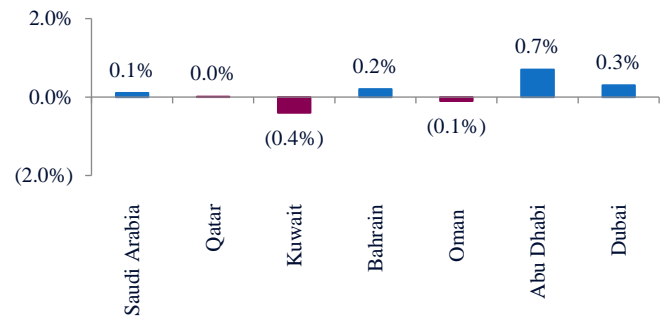
- Madayn unveils 'Explore' to showcase investment prospects** - Oman's Public Establishment for Industrial Estates (Madayn) has launched its geographic information system (Explore), to provide an attractive investment environment and promote project localization across diverse sectors. The system, which was launched under the auspices of Eng Dawood bin Salim Al Hadabi, CEO of Madayn, aims to assist investors in pinpointing the available investment opportunities in the industrial cities. Eng Aliaa Al Nassri, Planning and Geographical System Director at the Directorate General of Facilities and Infrastructures in Madayn, stated that 'Explore' platform comes as part of Madayn's Digital Transformation Plan (2021-2025), which is aligned with the objectives of Madayn Vision 2040. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,159.54	(0.0)	0.2	4.7
Silver/Ounce	25.06	0.1	(0.5)	5.3
Crude Oil (Brent)/Barrel (FM Future)	86.8	(0.1)	1.7	12.7
Crude Oil (WTI)/Barrel (FM Future)	82.61	(0.1)	1.9	15.3
Natural Gas (Henry Hub)/MMBtu	1.53	23.4	10.9	(40.7)
LPG Propane (Arab Gulf)/Ton	82.4	3.3	3.3	17.7
LPG Butane (Arab Gulf)/Ton	83.2	2.3	2.3	(17.2)
Euro	1.09	(0.0)	(0.2)	(1.6)
Yen	149.26	(0.1)	(0.2)	(5.5)
GBP	1.27	(0.1)	(0.1)	(0.1)
CHF	1.13	0.1	0.6	5.6
AUD	0.65	(0.2)	(0.2)	(3.9)
USD Index	103.65	0.1	0.2	2.3
RUB	110.69	0.0	0.0	58.9
BRL	0.2	0.0	0.6	3.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,363.03	(0.6)	0.5	6.7
DJ Industrial	38,790.43	0.2	0.2	2.9
S&P 500	5,149.42	0.6	0.6	8.0
NASDAQ 100	16,103.45	0.8	0.8	7.3
STOXX 600	503.94	(0.2)	(0.2)	5.2
DAX	17,932.68	(0.0)	(0.0)	7.1
FTSE 100	7,722.55	(0.1)	(0.1)	(0.1)
CAC 40	8,148.14	(0.2)	(0.2)	8.0
Nikkei	39,447.10	(0.7)	1.9	17.9
MSCI EM	1,034.74	(1.3)	0.3	1.4
SHANGHAI SE Composite	3,074.90	(0.3)	0.7	3.4
HANG SENG	16,519.01	(1.3)	(1.2)	(3.1)
BSE SENSEX	72,748.42	0.1	0.1	0.7
Bovespa	126,954.18	0.2	0.2	(5.4)
RTS	1,129.50	0.9	0.9	4.3

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

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