



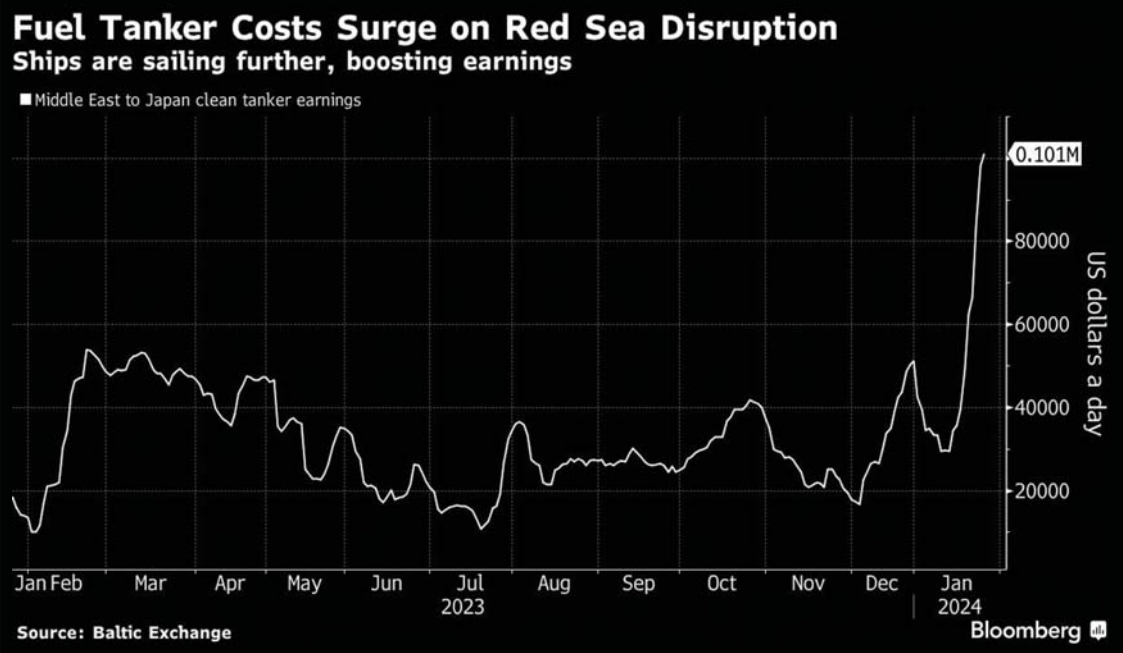
Red Sea chaos pushes fuel tanker costs above \$100,000 a day

Bloomberg
London

Some oil tanker earnings have soared above \$100,000 a day as the disruption of shipments through the Red Sea persists.

The cost to ship refined products from the Middle East to Japan added another 3% to \$101,000 a day on Thursday, according to data from the Baltic Exchange in London. That's the highest for that route since 2020, when a pandemic-induced glut saw traders rush to store oil on every kind of vessel they could find.

Since mid-November, Yemen's Houthis rebels have been steadily ramping up their attacks on shipping in the Red Sea. Oil tankers began to feel the impact when vessels were advised to stay away from the region following US and UK air-strikes, prompting a huge chunk of the merchant fleet to avoid the waterway. Since then, tanker rates for ships hauling fuels like gasoline, diesel and a refined product known as naphtha have boomed higher as vessels sail longer distances to either move cargoes to Asia or haul them thousands of miles around Africa.



The move also shows up in earnings for ships hauling barrels from the Middle East to Europe. Depending on the size of the vessel, ships on that route now earn between \$97,000 and \$117,000 a day, data from the Baltic Exchange show.

One such route was the highest since it began being published in September 2022.

Aramco hunts for Asia deals to boost refining and chemicals

Bloomberg
Riyadh

Saudi Aramco, the world's biggest oil exporter, is seeking refining and chemicals deals in Asia as it looks to rapidly expand the business and secure long-term buyers for its crude.

The company is looking at China and India for more acquisitions, president of the downstream unit, Mohamed al-Qahtani, said. The majority of Aramco's crude is sold in Asia, and demand for oil and related products is expected to keep expanding in the region, he said.

The state-run company, which has made more than \$80bn of downstream investments since 2016, is already making moves in China. It bought a stake in one company last year and is in talks for two others. Saudi Arabia sees demand for petrochemicals that are used to make goods such as plastics continuing to rise over the coming decades, even as oil's use in transportation is likely to wane with the global energy transition.

"Really, the big growth markets for us are China, India and southeast Asia," al-Qahtani said in an interview in Dhahran, Saudi Arabia. The company is looking for "organic and inorganic" opportunities, he said, referring to acquisitions and expanding existing projects. "As we speak today we have teams in China negotiating deals."

Talks in China are proceeding faster than in India, where



Saudi Aramco is looking at China and India for more acquisitions, its president of the downstream unit, Mohamed al-Qahtani, said.

Aramco is in discussions with partners and customers for "actual investments on the ground," al-Qahtani said, declining to give more details.

Aramco had previously been close to investing in India through a partnership with Reliance Industries Ltd. It had signed a non-binding letter of intent in August 2019 for a potential 20% stake in Reliance's oil-to-chemicals unit valued at about \$15bn. But both parties announced they were walking away from that deal in 2021.

Reliance is "a big customer for us" that Aramco would "love to partner with, so we'll see," al-Qahtani said.

Aramco's move to boost its downstream footprint comes as its competitor in neighbouring United Arab Emirates is also chasing mega deals. Abu Dhabi National Oil Co is said to have made a \$12bn offer for German chemical company Covestro AG, is weighing a takeover of OCI NV and is planning to create another petrochemical giant by merging two units.

Aramco completed the

\$70bn acquisition of a majority stake in Saudi Basic Industries Corp, known as Sabic, in 2020, in its biggest downstream acquisition to date. The deal helped Aramco accelerate its ambitions as Sabic already had a portfolio of chemicals investments around the world.

Still, the downstream business is currently dwarfed by its upstream unit, which produces and sells crude oil. The upstream unit reported pre-tax earnings of \$60bn in the third quarter of 2023, compared with \$5.3bn for downstream.

It also has a way to go in achieving its longer term target of converting 4mn barrels of oil a day into chemicals. "We want to deliver that as soon as possible, even before the next 10 years," he said.

The hunt for further deals will only help that push.

"This is not the end of it, we will of course be making more deals," al-Qahtani said. Downstream investment is "very critical for the growth of the company," and will become "a significant contributor to the company's bottom line," he said.

Mekdam posts 6.3% net profit growth

From Page 1

The board reviewed the process of increasing the company's capital as the Extraordinary General Assembly approved the capital increase on September 10, 2023. The capital was increased by QR30mn, bringing the company's capital to QR105mn.

The subscription process witnessed an unprecedented turnout as the subscription rate reached approximately 98%, while unsubscribed shares were sold through the Qatar Stock Exchange on the same day it was offered. The board confirmed that the timing of the capital increase is appropriate to support the company's continuous growth, where a group of large projects have been awarded recently to the company.

In preparation for strategic expansions, the Extraordinary General Assembly cancelled the maximum individual ownership limit of 5% and allowed the foreign investor to own 100% of the capital. All other procedures in this regard are under process.

The board also reviewed the performance of the stock on the Qatar Stock Exchange, where the Mekdam Holding Group was able to transfer the listing of shares from the venture market to the main market as of January 2, 2023. The group was also able to increase the shareholder base to approximately 614 shareholders. The founders, through the listing, offered about 33.7% of the group's capital.

After the session, the board decided to recommend to the general assembly the distribution of dividends to shareholders in the form of bonus shares. It distributes bonus shares to shareholders at a ratio of six shares for every 21 shares (equivalent to approximately 0.2857 shares per share).

Dubai lender Emirates NBD posts 3% rise in Q4 profit

Reuters
Dubai

Emirates NBD, Dubai's biggest bank by assets, reported on Thursday a 3% rise in fourth-quarter profit, helped by asset growth, a low-cost funding base and higher transaction volumes.

Shares in the bank rose as much as 5.1% after it reported the profit of 4bn dirhams (\$1.1bn), outperforming a 0.5% rise in Dubai's benchmark stock index.

Emirates NBD, majority owned by the government of Dubai, proposed a dividend of 120 fils per share for last year, double the amount it paid to shareholders for 2022.

Net income came in at 21.5bn dirhams for the full year, up 65% from 2022. That compared with a mean forecast of 20.75bn in an LSEG poll of analysts.

"With the UAE's economy thriving, and the nation an attractive destination for ultra-high net-worth individuals from across the world, Emirates NBD competently caters to all sectors of the wealth spectrum," said CEO Shayne Nelson.

Banks in the United Arab Emirates (UAE) have been reporting strong quarterly growth, despite a steady increase in interest rates last year, as the country increasingly becomes a destination for overseas investors, which include family offices, hedge funds and asset managers.

Emirates NBD's revenues for last year came in at 43bn dirhams, up 32%, helped by growth in loans as well as fees and commissions.

Total assets increased by 16% to 863bn dirhams, while gross loans and deposits rose by 5% and 16%, respectively.

Outside the UAE, Emirates NBD's retail lending in Saudi Arabia rose 27% from the previous year and the bank plans to increase the number of branches there to 24 from 15.

Emirates NBD, majority owned by the government of Dubai, proposed a dividend of 120 fils per share for last year, double the amount it paid to shareholders for 2022

Bloomberg QuickTake Q&A

What's behind a string of scandals in metals trading?

By Bloomberg News

A succession of scandals has shaken metals markets and reawakened concerns about the fragility of warehousing and shipping networks that play a critical role in the industrial economy. The latest incidents ensnared some of the world's most prestigious trading houses and revealed shortcomings in the oversight of warehouses connected to the London Metal Exchange — the world's benchmark futures market for base metals.

1. What's the origin of the problem?

Risk and fraud stretch back through the history of commodities trading and there are several ways things can go wrong. The sector's reliance on paperwork to back the shipment and storage of expensive cargoes makes it an easy target for wrongdoing. Dealing commodities is typically a high-volume, low-margin business and merchants take out loans backed by the product they're trading to fund purchases and optimise cash flow. In metals, that collateral is often underpinned by paper records — warehouse receipts and shipping documents recording details like quantity, quality, ownership and

location of the goods. These can be faked, using fictitious material, or a single cargo can be collateralised for multiple loans — often known as over-pledging. In other cases, a stretched trader might sell on the goods to which the lenders have a claim, without paying back the loan. Sometimes, metal is simply stolen from warehouses by criminal gangs in sophisticated heists — but it's the threat of fraud perpetrated by industry insiders that tends to cause most concern.

2. What happened in the most recent cases?

■ In August, copper producer Aurubis AG said some of its recycling suppliers had manipulated details about the raw materials they were delivering, and worked with employees in the company's sampling department to cover it up. As a result, it no longer expected to meet its profit forecast for the year.

■ In March, the LME was alerted to bags of stones instead of the nickel that underpinned a handful of contracts at a warehouse in Rotterdam. The nickel was owned by JPMorgan Chase & Co and the problem came to light when traders discovered problems with material they had withdrawn from the exchange. Though the volumes were small, the incident sparked alarm as the LME's

warehousing network has long been viewed as a safe haven from fraud and theft that have proliferated in the broader industry.

■ In February, trader Trafigura Group was left facing more than half a billion dollars in losses after realizing that cargoes it bought didn't contain the nickel they were supposed to. Nickel is a popular metal with fraudsters due to its high value, with a single container potentially worth \$500,000. Trafigura had been buying the metal that was already in containers aboard ships, then selling it on when the vessels reached their destination. When investigators checked the contents of a container at Rotterdam in December, they found it was full of much lower-value materials.

■ The same month, two executives of a British steel-trading business were found guilty of fraud in a \$500mn trade-finance scheme.

■ In August 2022, a group of Chinese merchants found that a local copper trader wasn't holding almost \$500mn worth of ore that was meant to be their collateral. Lenders learned that Huludao Risun Trading Co, the trading company, was under financial stress and, when they went to check their collateral, they found only a third of the pledged amount. The rest had already been shipped out, violating the lenders' claim on the material.

■ In June 2022, several Chinese traders claimed that they were duped into providing credit of up to 500mn yuan (\$74mn) against fictitious quantities of aluminium. Trafigura and commodities giant Glencore Plc were among those that rushed to audit their exposure, and at least one creditor sued the warehouse managers seeking compensation.

■ In 2020, Mercuria Energy Group Ltd bought copper from a Turkish supplier but instead found containers of painted rocks.

■ Two of the biggest cases came in 2017, when banks and brokerages were duped on cargoes of nickel stored in Singapore, and in 2014, when a sprawling multibillion-dollar fraud was uncovered in China's Qingdao port.

3. What's driving this?

In commodities markets, the widespread reliance on paper-based documentation provides an ongoing opportunity for deception. In recent years, smaller trading companies have also faced significant financial strains, and some may have turned to fraud to cover their losses. In China, traders running on thin profit margins faced ever tougher financing conditions as credit flows weakened. That encouraged a turn to alternative and more lightly regulated financing — such as transactions in which smaller private firms

pledge goods to large state-run traders for cash.

4. What are the potential consequences?

In the worst case, there could be a crisis of confidence in key commodity supply chains. Banks and larger traders won't lend to smaller players if they're not confident that loans are secured by valid shipping and storage documents. More cases of missing metal could trigger deeper liquidity crunches that seize up metals trading or cause serious distress for big traders.

5. Is there a solution?

One answer could be for the industry to go digital, which would reduce risk, cut costs and save time. But there's still no universally accepted standard that could replace the current paper-based approach. The LME has already introduced a digital system to keep track of the metal in its warehousing network, helping to bolster it against the risk of document fraud. Yet the exchange is still reliant on private warehousing companies to weigh and inspect cargoes as they enter the system. The nickel incident may prompt the LME to step up monitoring to ensure its rules are being followed.



Fed, earnings and economic data to test Wall Street stocks near record highs

Reuters

New York

The US stock market's strong start to the year faces a major test this week in a stretch packed with big tech earnings, the Federal Reserve's monetary policy meeting and the closely-watched employment report.

The S&P 500 is up nearly 3% since the end of December and stands near record highs, driven in part by expectations of a US economic "soft-landing" in which growth remains stable while inflation cools.

A thicket of potentially market-moving events may test that optimism. Those include earnings from Alphabet and Microsoft on Tuesday, the conclusion of the Federal Reserve meeting on Wednesday, and Apple and Amazon results on Thursday. Friday closes out the week with the non-farm payrolls report and earnings from Meta Platforms.

Through it all, "the market is going to be looking for confirmation that we're in a soft landing," said Jack Janasiewicz, lead portfolio strategist at Natixis Investment Managers Solutions. "As long as growth remains in the sweet spot here...the market will keep grinding up." Earnings will be a major focal point, with five of the massive "Magnificent Seven" growth and technology stocks that have powered markets higher for much of the last year reporting next week.

Collectively, the market capitalisation of Alphabet, Microsoft, Apple, Amazon and Meta account for nearly 25% of the S&P 500, giving them an outsize influence on the performance of the broader index.

While most of the group has continued to rise in 2024, shares of electric-carmaker Tesla are down more than 26% year-to-date, leaving it among the worst performers in the S&P 500 for the year so far. By the same token, chipmaker Nvidia has



Traders work on the floor of the New York Stock Exchange (file). The US stock market's strong start to the year faces a major test this week in a stretch packed with big tech earnings, the Federal Reserve's monetary policy meeting and the closely-watched employment report.

ridden burgeoning excitement over artificial intelligence to a nearly 23% gain this year.

"There's not this monolithic performance among those stocks anymore," said Liz Ann Sonders, chief investment strategist at Charles Schwab. "If there is a downside to earnings...that could take the bloom off the rose" for the market as a whole.

Companies in the S&P 500 are reporting earnings 4.2% above expectations, in line with the long-term average and below the average of 5.7% for the prior four quarters, according to LSEG data.

The Fed meeting and Fed Chairman Jerome Powell's subsequent press conference could also sway markets. Some investors now reassessing earlier expectations for rate cuts this year following strong economic data and statements from Fed officials that suggested that rate cuts may not be as aggressive as expected, said Tiffany Wade, senior portfolio

manager at Columbia Threadneedle Investments. Investors have pushed expectations for the Fed's first cut of the cycle to May, from March. Markets are now pricing 135 basis points in cuts by the end of the year, down from over 160 basis points expected in December.

While the Fed is expected to leave rates unchanged next week, investors will be looking for signs of whether the central bank believes it has come far enough in its inflation fight to begin reducing borrowing costs sooner rather than later.

"The Fed commentary next week could create some risk of expectations for the first rate cut getting pushed out even further into the year, and that may be negative to where the market is priced right now," said Wade. "There is more confidence in the market that we are going to navigate through a soft landing. I'm still not totally convinced of that." Markets will also be looking for signs

that the Fed is planning on making changes to its quantitative tightening program, which has contributed to monetary policy tightening by sapping liquidity in the Treasury market.

Investors will also watch for word from the Treasury Department over its estimates for future funding and auction sizes, which will come on Monday and Wednesday. Concerns over Treasury supply due to deficit spending have helped lift bond yields. The 10-year Treasury has been hovering near its highest yield since mid-December.

At the end of the week, US employment data might have to walk a fine line to satisfy investors. A sharp drop in employment could suggest that the 525 basis points of rate increases delivered by the Fed since 2022 are finally starting to bite, while stronger-than-expected hiring could bolster the case for the central bank to keep rates elevated in order to prevent an inflationary rebound.

Italy's debt risk premium hits 21-month low as traders eye interest rate cuts

Reuters

Rome

The risk premium investors demand to hold Italian debt fell to its lowest since April 2022 on Friday as investors boosted their bets on interest rate cuts slightly after the European Central Bank (ECB) held rates steady on Thursday.

Yields ticked up somewhat after data showed that the Federal Reserve's preferred measure of inflation held steady at 2.6% in December, in line with economists' expectations, while consumer spending rose more than expected. The gap between Italian and German 10-year bond yields fell to 149.3 basis points (bps), the lowest since April 1, 2022, before widening slightly to 152 bps.

Italian bonds have benefited from investors' hopes that interest rates will fall sharply this year, reducing pressure on the eurozone's more indebted countries.

"The trends in Italy are broadly similar to what we see in the rest of Europe," said Roger Hallam, global head of rates at Vanguard. "The ECB policy risks are much lower." Investors have also been drawn towards Italy's high yields and have grown less concerned about political volatility.

Germany's 10-year government bond yield, the euro area's benchmark, rose slightly after the US data and was last up 3 bps at 2.31%, after falling 5 bps on Thursday.

The yield, which moves inversely to the price, hit a two-month high of 2.371% on Thursday before the ECB decision, but remains well below

October's peak above 3%. ECB euro short-term rate forwards showed that traders expect 141 basis points of rate cuts in 2024, from around 130 before the ECB press conference on Thursday. Italy's 10-year government bond yield was last 2 bps higher at 3.842%, after falling 8 bps on Thursday.

Data which showed an index of pending US home sales rose 8.3% in December, much more than the 1.5% expected, added to the upward pressure on yields. The ECB held interest rates at a record-high 4% on Thursday and reaffirmed its commitment to fighting inflation.

Yet eurozone bond yields fell as investors noted that ECB President Christine Lagarde stressed the progress in tackling inflation and did not explicitly push back on market expectations for heavy rate cuts.

"When mentioning how March will be the occasion to decide on a pivot, it gives market satisfaction when it comes to its expectation of a cut around summertime," said Florian Ielpo, head of macro at Lombard Odier Asset Management.

Germany's 2-year bond yield, which is sensitive to interest rate expectations, was up 2 bps at 2.637%, after falling 9 bps on Thursday. Money markets priced an 84% chance of a first 25 bps rate cut in April, up sharply from around 60% on Wednesday before the ECB and jobless claims data which suggested the US labour market could be slowing on Thursday.

Eurozone inflation could fall faster than expected this year, a raft of surveys and indicators showed.

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The Qatar Stock Exchange (QSE) Index edged up by 28.81 points or 0.3% during the week to close at 10,347.55. Market capitalisation increased by 0.1% to QR600.6bn compared with QR600.2bn at the end of the previous trading week. Of the 50 traded companies, 22 ended the week up, while 26 ended lower and two remained the same. Qatar National Cement (QNCD) was the best performing stock for the week, rising 8.8%. Whereas, Qatar German for Medical Devices (QGMD) was the best performing stock for the week, down 4.5%.

Industries Qatar (IQCD), Qatar Islamic Bank (QIBK) and Qatar International Islamic Bank (QIIK) were the main contributors to the weekly index gain. IQCD and QIBK added 22.34 and 16.39 points to the index, respectively. Further, QIIK contributed another 10.67 points.

Traded value during the week rose 9.0% to reach QR2,934.4mn from QR3,199.1mn in the prior trading week. Masraf Al Rayan (MARK) was the top value traded

stock during the week with total traded value of QR351.9mn.

Traded volume shot up 23.8% to reach 1,096.8mn shares compared with 885.8mn shares in the prior trading week. The number of transactions increased 12.6% to 106,262 vs 94,378 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 138.6mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR42.0mn vs net selling of QR125.4mn in the prior week. Qatari institutions remained bullish with net buying of QR10.7mn vs net buying of QR84.8mn in the week before. Foreign retail investors ended the week with net selling of QR7.9mn vs net buying of QR3.7mn in the prior week. Qatari retail investors recorded net selling of QR44.8mn vs net buying of QR37.0mn the week before. YTD (as of Thursday's closing), global foreign institutions were net buyers by \$7.8mn, while GCC institutions were net sellers of Qatari stocks by \$45.3mn.



Weekly Market Report

Market Indicators	Week ended. Jan 25, 2024	Week ended. Jan 18, 2024	Chg. %
Value Traded (QR mn)	3,199.1	2,934.4	9.0
Exch. Market Cap. (QR mn)	600,580.9	600,227.1	0.1
Volume (mn)	1,096.8	885.8	23.8
Number of Transactions	106,262	94,378	12.6
Companies Traded	50	51	(2.0)
Market Breadth	22:26	8:41	-

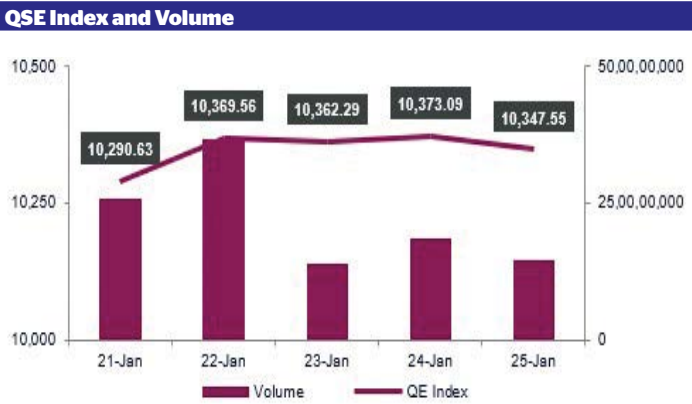
Source: Qatar Exchange (QE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,207.30	0.3	(4.5)	(4.5)
ALL Share Index	3,476.43	0.1	(4.2)	(4.2)
Banks and Financial Services	4,363.05	0.0	(4.7)	(4.7)
Industrials	3,903.72	1.1	(5.2)	(5.2)
Transportation	4,491.61	(0.1)	4.8	4.8
Real Estate	1,476.94	(0.5)	(1.6)	(1.6)
Insurance	2,386.98	(2.4)	(9.3)	(9.3)
Telecoms	1,622.49	(0.4)	(4.9)	(4.9)
Consumer Goods & Services	7,277.59	(0.2)	(3.9)	(3.9)
Al Rayan Islamic Index	4,555.69	(0.1)	(4.4)	(4.4)

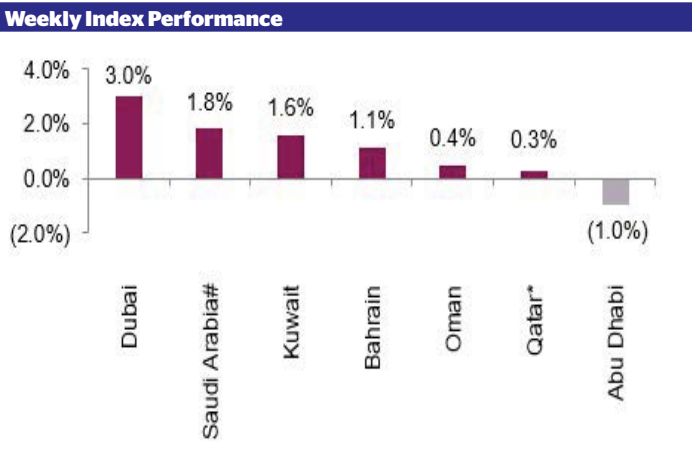
Source: Qatar Exchange (QE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,347.55	0.3	(4.5)	(4.5)	878.27	164,739.3	12.4	1.4	4.7
Dubai	4,173.55	3.0	2.8	2.8	554.38	194,564.1	9.2	1.3	4.1
Abu Dhabi	9,626.65	(1.0)	0.5	0.5	1,119.27	739,775.8	27.4	3.0	1.6
Saudi Arabia*	12,174.18	1.8	1.7	1.7	10,979.92	2,943,540.8	20.6	2.4	3.0
Kuwait	7,342.98	1.6	7.7	7.7	1,015.44	152,481.0	15.7	1.6	3.8
Oman	4,607.42	0.4	2.1	2.1	51.94	23,488.3	10.1	0.7	4.8
Bahrain	2,013.73	1.1	2.1	2.1	26.08	57,342.5	8.1	0.7	8.3

Source: Bloomberg



Source: Qatar Exchange (QE)



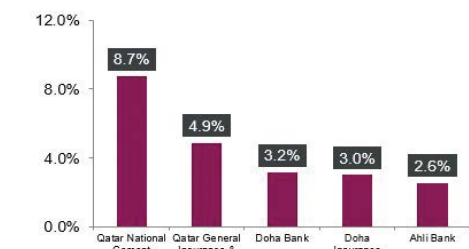
Source: Bloomberg

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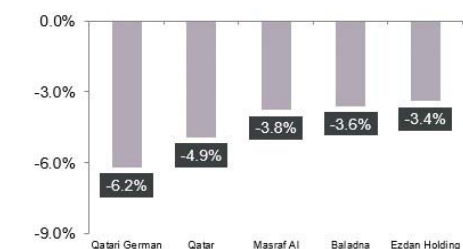
Qatar Stock Exchange

Top Five Gainers



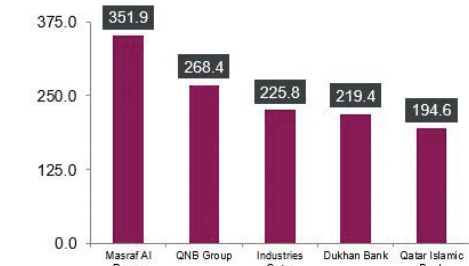
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



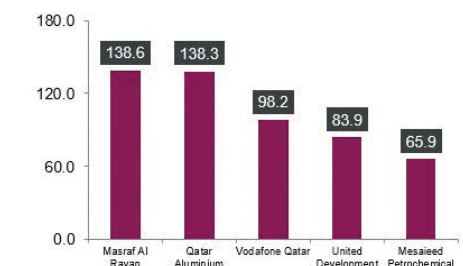
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



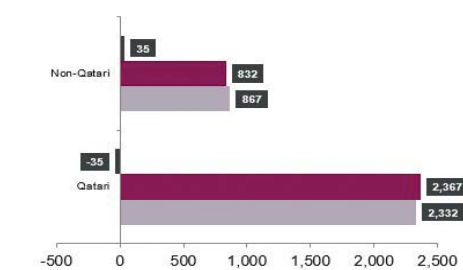
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Price January 25	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.05	(0.31)	(2.90)	148,245	10.3	1.7	3.7
Qatar Islamic Bank	19.95	1.06	(7.21)	47,140	11.6	1.9	3.1
Commercial Bank of Qatar	5.57	0.72	(10.16)	22,543	8.3	1.2	4.5
Doha Bank	1.73	3.16	(5.36)	5,370	9.1	0.5	4.3
Al Ahli Bank	4.00	2.56	(10.44)	10,205	12.8	1.4	5.0
Qatar International Islamic Bank	10.90	1.96	1.96	16,499	15.8	2.3	3.7
Masraf Al Rayan	2.45	(3.77)	(7.76)	22,776	16.2	1.0	4.1
Lesha Bank	1.32	(2.15)	(0.15)	1,480	14.7	1.2	N/A
National Leasing	0.80	2.04	9.74	396	25.9	0.6	3.7
Diala Holding	1.25	(3.18)	(5.45)	238	N/A	1.3	N/A
Qatar & Oman Investment	0.90	0.00	(4.94)	285	N/A	1.2	N/A
Islamic Holding Group	3.86	(1.03)	(6.92)	219	33.7	1.4	1.3
Dukhan Bank	3.99	0.48	0.43	20,895	1.8	0.2	4.0
Banking and Financial Services				296,289			
Zad Holding	13.65	0.22	1.11	3,923	21.3	3.1	4.3
Qatar German Co. for Medical Devices	1.27	(6.21)	(12.61)	146	N/A	4.2	N/A
Salam International Investment	0.66	(3.10)	(3.81)	751	18.5	0.5	N/A
Baladna	1.12	(3.61)	(8.33)	2,133	23.4	0.9	N/A
Medicare Group	5.02	(2.68)	(8.60)	1,412	19.2	1.4	5.2
Qatar Cinema & Film Distribution	3.05	0.00	5.17	192	42.8	1.5	2.0
Qatar Fuel	15.95	0.63	(3.80)	15,858	16.2	1.7	5.6
Widam Food	2.23	(2.45)	(5.55)	401	N/A	3.2	N/A
Mannai Corp.	3.99	(0.23)	(5.14)	1,818	N/A	1.9	2.5
Al Meera Consumer Goods	13.22	(0.30)	(4.13)	2,723	14.3	1.7	3.3
Mekdam Holding Group	4.98	1.74	(3.59)	522	11.7	2.9	5.3
Meeza QSTP	2.69	(1.28)	(6.24)	1,746	N/A	N/A	N/A
Consumer Goods and Services				31,626			
Qatar Industrial Manufacturing	2.97	(0.10)	(0.90)	1,413	8.6	0.8	4.4
Qatar National Cement	4.35	8.75	10.21	2,843	13.8	0.9	6.9
Industries Qatar	12.20	1.67	(6.73)	73,810	15.9	1.9	9.0
Qatari Investors Group	1.65	(0.90)	0.18	2,046	12.9	0.7	9.1
Qatar Electricity and Water	17.55	0.63	(6.65)	19,305	12.4	1.3	5.4
Aamal	0.87	(0.91)	3.08	5,487	15.3	0.7	5.7
Gulf International Services	2.83	(0.70)	2.57	5,259	12.0	1.4	3.5
Mesaieed Petrochemical Holding	1.71	0.59	(4.36)	21,483	18.8	1.3	6.4
Estithmar Holding	2.00	(0.45)	(4.49)	6,811	19.9	1.4	N/A
Qatar Aluminum Manufacturing	1.29	(1.53)	(8.07)	7,182	15.2	1.1	7.0
Industrials				145,640			
Qatar Insurance	2.27	(4.94)	(12.28)	7,421	31.6	1.3	N/A
QLM Life & Medical Insurance	2.30	0.00	(7.96)	805	9.3	1.4	5.4
Doha Insurance	2.60	3.02	8.58	1,298	8.8	1.1	5.8
Qatar General Insurance & Reinsurance	1.16	4.89	(21.16)	1,014	N/A	0.2	N/A
Al Khaleej Takaful Insurance	2.89	1.58	(2.56)	739	12.9	1.3	3.5
Qatar Islamic Insurance	8.85	0.05	(0.51)	1,328	10.3	2.7	5.1
Damaan Islamic Insurance Company	3.98	(0.55)	(0.33)	795	N/A	1.6	4.0
Insurance				13,399			
United Development	1.03	(1.91)	(3.47)	3,640	8.9	0.3	5.4
Barwa Real Estate	2.90	1.05	0.21	11,285	9.6	0.5	6.0
Ezdan Real Estate	0.83	(3.40)	(3.85)	21,883	N/A	0.7	N/A
Mazaya Qatar Real Estate Development	0.70	(0.71)	(3.87)	695	21.9	0.7	N/A
Real Estate				37,503			
Ooredoo	10.70	(0.56)	(6.14)	34,274	11.5	1.3	4.0
Vodafone Qatar	1.89	0.11	(0.84)	7,993	14.7	1.6	5.3
Telecoms				42,267			
Qatar Navigation (Milaha)	10.28	(2.10)	5.98	11,680	11.3	0.7	3.4
Gulf Warehousing	3.27	2.00	4.41	192	9.0	0.8	3.1
Qatar Gas Transport (Nakilat)	3.66	1.56	3.89	20,261	13.6	1.7	3.6
Transportation				32,132			
Qatar Exchange				600,581			

Technical analysis of the QSE index



The QSE index closed slightly up (+0.3%) from the week before. It closed at 10,347.6 points. Nothing has significantly changed to review our previously mentioned opinion on the general market. Thus, we reiterate the idea that the QSE Index remains inside flat range, we

see mixed signals, correction could continue in the short term, and we await a strong breakout above the 10,800 level on higher volumes for the uptrend to ensue. The 9,200 level remains to be our support levels on the weekly chart and the resistance level at 11,000 points on the index.

Definitions of key terms used in technical analysis

RSI (Relative Strength Index) indicator - RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator - The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in

the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart - A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

WEEKLY ENERGY MARKET REVIEW

Oil rises for a second week in a row on strong economic growth

www.abhafoundation.org

Oil
Oil prices rose for a second week in a row and settled at their highest in nearly two months on Friday as positive US economic growth and signs of Chinese stimulus boosted demand expectations, while Middle East supply concerns added support. Brent crude futures rose \$1.12, or 1.4%, to settle at \$83.55 a barrel, their highest close since November 30. US West Texas Intermediate crude (WTI) climbed 65 cents or 0.8% to \$78.01, also the highest close since November. Both benchmarks made weekly gains of more than 6%, marking their biggest weekly increase since the week ending October 13 after the start of the Israel-Hamas conflict in Gaza. The Houthi spokesperson said naval forces carried out an operation targeting an oil tanker in the Gulf of Aden, causing a fire to break out, adding to worries of supply disruptions. Oil was also boosted last week by a larger-than-expected drawdown in US crude stockpiles. The depletion in inventories, especially around the WTI delivery point at Cushing in Oklahoma and across the Midwest, could create a squeeze on nearby futures prices. On the demand side, the US, the world's biggest oil consumer,

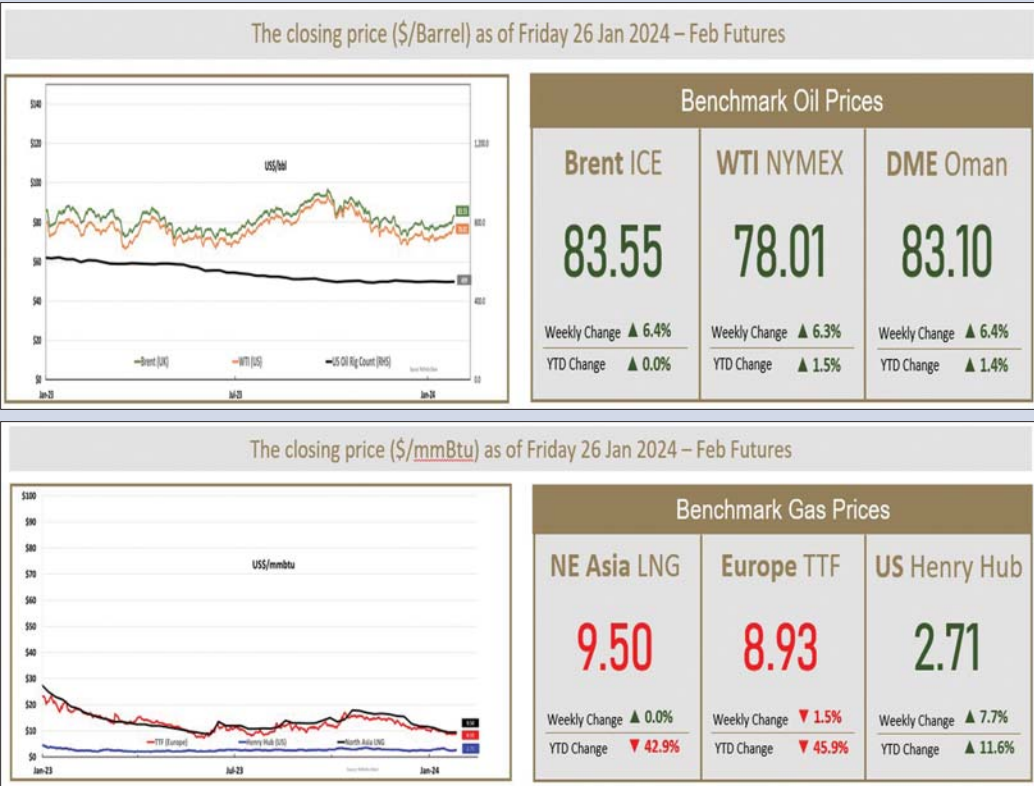


Oil well and storage tanks in the Texas Panhandle. Oil prices rose for a second week in a row and settled at their highest in nearly two months on Friday as positive US economic growth and signs of Chinese stimulus boosted demand expectations, while Middle East supply concerns added support. Picture supplied by the Abdullah Bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

recorded faster-than-expected economic growth in the fourth quarter, data showed on Thursday.

Gas
Asian spot liquefied natural gas (LNG) prices remained below \$10 per million British thermal units (mmBtu) for the second week running, as solid inventories and mild weather continue to outweigh geopolitical risk related to the Red Sea conflict. The average LNG price remained unchanged from

last week's level at \$9.50/mmBtu, industry sources estimated. Spot LNG demand from price-sensitive Asian buyers has seen an increase, as Asian LNG prices have fallen below the \$10/mmBtu mark, analysts said. Attacks in the Red Sea by Houthi have recently pushed Qatar, one of the world's largest LNG exporters, to take a longer route via the Cape of Good Hope, delaying shipments to European clients. In the European gas market, prices slipped slightly,



coming largely from expectations for a mild final two months of winter in Europe, which could limit the region's remaining stockdraw ahead of April. In the US, LNG exports dropped for a fourth consecutive week to 1.70mn

metric tonnes last week, partially due to operational challenges resulting from the extreme cold weather. US loadings this month could fall short of December record level as production was disrupted by trips

at Freeport LNG and Corpus Christi.

■ This article was supplied by the Abdullah Bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

Vodafone Qatar launches cloud-based telephone platform ‘Business Talk’

Vodafone Qatar has launched ‘Business Talk’, a cloud-based telephone platform that allows businesses to take their landline everywhere they go, never missing another call or business opportunity. Business Talk works by seamlessly integrating a dedicated business landline with Microsoft Teams and offers businesses all features of a cloud Private Automatic Branch Exchange (PABX) system, including call queues, group extensions, auto at-

tendant, the ability to set rules which suit their business, and much more. With no hardware or maintenance costs, this new platform allows business professionals to make and receive calls, conduct video meetings, and collaborate seamlessly through all types of devices, such as desk phones, mobile phones, tablets, and laptops, bolstering productivity and responsiveness. Mahday Saad al-Hebabi, Enterprise Business Unit Director at Vo-

dafone Qatar stated: “We are proud to be launching Business Talk, enabling all businesses to make the most of what a modern Digital PABX has to offer and empowering their people with the latest collaboration tools. “At Vodafone Qatar, we aim to use connectivity to create a better future by nurturing an inclusive and sustainable digital society across the business sector, making their operations more efficient and seamless.”



Qatar Chamber acting general manager Ali Saeed bu Sherbak al-Mansouri during a meeting with Chandra Prasad Dhakal, the president of the Federation of Nepalese Chambers of Commerce and Industry, and his accompanying delegation.

Qatar Chamber reviews trade ties with Nepalese counterpart

Qatar Chamber acting general manager Ali Saeed bu Sherbak al-Mansouri held a meeting with a delegation from Nepal led by Chandra Prasad Dhakal, the president of the Federation of Nepalese Chambers of Commerce and Industry. The meeting touched on commercial and economic bilateral relations between both countries, explored the investment climate, and numerous opportunities available in both countries, and identified the most important sectors for co-operation and partnership between the Qatari private sector and its Nepalese counterpart. Speaking at the meeting, al-Mansouri lauded the close relations between both nations, noting that two memoranda

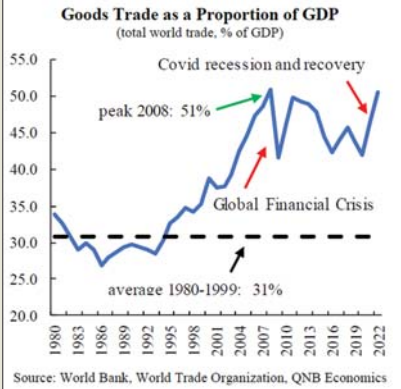
of understanding (MoUs) have been signed between the chamber and the federation. These agreements would open the door for more cooperation and partnership between the Qatari and Nepalese private sectors, aiming to develop trade exchange that is still below aspirations. He stressed the importance of exchanging trade and business visits between both sides to explore co-operation opportunities among business owners from both countries and to learn about the investment climate and available opportunities in various sectors. Dhakal, on the other hand, underscored the close relations between both countries, emphasising the importance of organising a trade delega-

tion from Nepal to visit Qatar, to review potential fields for co-operation with their Qatari counterparts. He highlighted that Nepal offers numerous opportunities across various sectors, such as agriculture, tourism, industry, hydropower, electricity, and IT. He stressed that his country is developing its legislative environment to facilitate investment and provide more incentives to attract additional foreign investment. Furthermore, he assured that his country is keen on removing all obstacles facing Qatari investments in Nepal. Dhakal also extended an invitation to Qatar Chamber members and Qatari investors to participate in the Investment Summit scheduled to be held in Nepal in April.

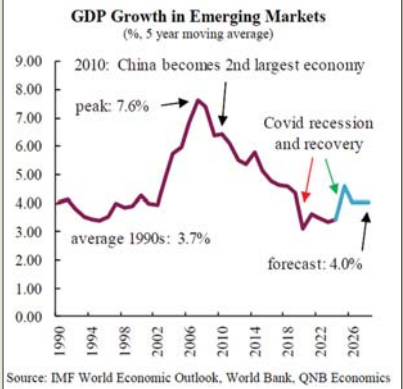
EMs face significant headwinds from stagnating global trade: QNB

Emerging markets (EMs) face significant headwinds from weakening productivity and investment growth, the long-run deceleration of the Chinese economy, and stagnating global trade, QNB said in an economic commentary. Emerging markets have been a driver of global economic growth for many years. EMs, defined as the group of countries that are in the process of rapid economic development, grew at rates that were three percentage points higher than those of the advanced economies for over two decades. In fact, growth in EMs accelerated sharply in the early 2000s from 5-year average rates that were below 4%, to a peak of 7.6% in 2007. Beneath these impressive aggregate figures, numerous examples showed that a country could sustain a rapid pace of development and catch-up to advanced economies if appropriate measures through policies and reforms are taken. The ascent of the Chinese economy accounted for an important part of this aggregate development, both directly and indirectly. Directly, given China's significant weight in EMs and growth rates of near 10% for several decades. Indirectly, as the effect on other economies materialised through supply-chain linkages, the demand for imported commodities, and a growing influence in international investment flows. However, the exceptional performance of EMs began to lose strength after the Global

Financial Crisis (GFC) in 2007-2008, and later faced significant volatility during the Covid-pandemic and the subsequent recovery. Importantly, QNB expects that growth will converge to more moderate rates of around 4% until 2030. In this article, QNB analyses four main factors that will weigh on EM performance going forward. First, investment growth of capital in EMs is expected to fall below the average rates of the last two decades. Previous periods of strong investment growth were supported by robust credit expansion, capital flows, improvements in terms of trade (prices of exports relative to imports), and reforms aimed to enhance the investment climate. During 2000-2010 investment growth in EMs averaged 9.4%, but then dropped to 4.8% during 2011-2021. This slowdown was extensive across all the EM regions and explained by factors including worsening terms of trade, elevated debt levels, higher economic and geopolitical uncertainty, and China's rebalancing towards consumption and away from investment and exports. Importantly, we expect this trend to persist. Given the critical role of capital accumulation for growth, the slowdown in investment points to a major headwind in the coming years. Second, historically, international trade has been one of the pillars of global economic performance, given its positive impact on output and productivity growth. The process



of global integration was boosted by regional trade agreements, multilateral negotiations, and unilateral trade reforms. As a result, QNB noted trade in goods as a share of global GDP reached unprecedented levels in 2008. Nevertheless, trade has stalled over the last decade driven by a trend towards de-globalization, which limits the margin for trade to give additional support to growth. Tariff reduction was an important driver of trade expansion previously, but now tariffs are already low on average in both advanced and emerging economies, QNB noted. Additionally, structural factors, such as the rebalancing of economies towards services, will naturally



reduce the weight of trade in the economy. This process will weaken the role of goods trade as a growth engine in coming years. Third, the Chinese economy is undergoing a significant deceleration relative to its performance in previous decades, diminishing its role as a global growth driver. After 40 years of soaring growth rates averaging 9.5% during 1980-2019, this pace is likely to fall below 5% on average. The slowdown is driven by numerous structural factors including demographic headwinds, declining productivity growth, high debt levels, a slower pace of structural reforms, and the rising threat of geo-economic fragmentation. Given the importance of the Chinese econo-

my for EM growth through direct and indirect channels, the slowdown in China implies an important challenge in the coming years. Finally, the broad-based slowdown in productivity growth in EM is expected to continue, adding another drag to economic growth. According to estimates by the World Bank, productivity in EM grew at an average rate of 2.2% in the period 2000-2010, and decelerated to 1.6% in 2011-2021. This trend will further consolidate, with average productivity growth declining to 1.4% during 2022-2030. The slowdown in productivity growth is due to various factors, including the deceleration in working-age population and educational attainment growth, and a smaller productivity gap with advanced economies which implies a weaker “catch-up” process. Furthermore, the extent to which EM will be able to leverage artificial intelligence to reverse the decline in productivity growth is highly uncertain. “All in all, after two decades of exceptional performance, growth in EM will continue to moderate in the coming years, given significant headwinds from weakening productivity and investment growth, the long-run deceleration of the Chinese economy, and stagnating global trade. This raises the bar for the structural reforms needed by developing countries to continue their process of catch-up to advanced economies,” QNB said.