

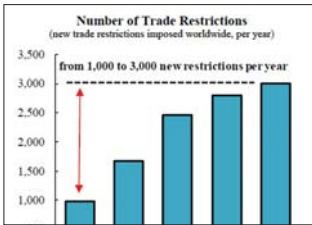
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**QNB REPORT | Page 8**

Global trade growth set for ‘modest’ recovery in 2024



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TIMES

BUSINESS



**CURRENCY VOLATILITY : Page 2**  
Turkiye rolls out new rules to protect lira, cool credit demand

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# Mideast LNG liquefaction capacity to rise by 130mn tpy in 2050 on Qatar’s expansion projects: GECF

By **Pratap John**  
Business Editor

The Middle East region could potentially see an addition of 130mn tonnes per year (tpy) in liquefaction capacity by 2050, with Qatari expansion projects set to be the primary drivers of this growth, Gas Exporting Countries Forum said in its latest report.

In its latest ‘Global Gas Outlook 2050’ the Doha-headquartered GECF noted that the upward trajectory of Qatar’s position as a leading global LNG exporter in 2022 indicates a growing momentum towards additional expansions or advancements post-2030s and 2040s following the North Field expansion projects.

With ambitions to increase its current capacity of 77mn tonnes per year (tpy) by 64%, Qatar aims to reach 126mn tpy through the North Field expansion by 2028.

In 2022, net gas exports from the Middle East amounted to 139bcm. Projections indicate a significant surge in overall net exports to 292bcm by 2050.

In 2022, the Middle East contributed 96mn tonnes to global LNG exports, representing 25% of the total global LNG exports.

Qatar secured the top position

as the leading global LNG exporter, shipping 79mn tonnes, while Oman and the UAE exported 11mn tonnes and 5.5mn tonnes respectively. Notably, Qatar supplied 16% of European LNG imports, GECF pointed out.

However, Europe only represented 24% of Qatar’s overall LNG exports, while the principal market for Qatari LNG continued to be Asia, accounting for 72% of the total, it said.

In 2022, the Middle East region imported a total of 6.7mn tonnes of LNG. Kuwait stood out as the primary importer, accounting for 6mn tonnes.

Meanwhile, the UAE and Jordan were marginal LNG importers. Since 2020, Jordan’s gas market has shifted towards relying on regional pipeline gas imports, relegating LNG imports to a supplementary role in fulfilling the country’s gas requirements.

By 2050, LNG exports from the Middle East will reach 205mn tonnes, largely due to the expansion efforts in Qatar. Anticipated long-term LNG imports are predicted to reach 16mn tonnes by 2050.

Consequently, the long-term outlook suggests an expansion of LNG net exports to reach 189mn tonnes. Primary destination for Middle Eastern LNG is expected to continue being Asia, with that region set to have an even more significant role in the long run.

By 2050, the Asia Pacific region is poised to receive 186mn tonnes of LNG sourced from the Middle East, constituting over 90% of all LNG exported from that region.

The region (currently) possesses 101mn tpy of liquefaction capacity, primarily dominated by Qatar’s 77mn tpy.

Plans are in progress from 2022 to 2050 to add approximately 130mn tpy of extra LNG liquefaction capacity to the region, with Qatar leading expansion efforts.

The utilisation rate of this increased LNG liquefaction capacity is projected to be high, surpassing 90% by 2050.

Currently, 33mn tpy of liquefaction capacity is under construction at Qatar’s NFE expansion project.

Additionally, there is FEED work underway on the NFS expansion project, which would add a further 16mn tpy.

Regarding the pipeline trade within the Middle East, GECF noted the Dolphin gas pipeline stands out as the largest in the region. Linking the North Field in Qatar to the UAE and Oman, this pipeline has an annual capacity of 33 bcm, operating at around 60% of this level.

In 2022, it supplied 18.7 bcm to the UAE and 1.5 bcm to Oman under long-term agreements that expire in 2032.



As many as 38 representatives from various entities and ministries participated during the training programme held recently at the Chamber’s headquarters.

## Qatar Chamber holds training on anti-money laundering

Qatar Chamber recently held the sixth edition of a training programme on ‘Anti-Money Laundering & Combating Terrorism Financing’, which gathered 38 representatives from various entities and ministries at the chamber’s headquarters.

The two-day training, held in co-operation with Al Rowad Training Centre, focused on various topics, including money laundering crimes, terrorism finance, and the procedures to combat them. During the event, the participants were briefed on the latest concepts related

to money laundering and combating terrorism financing in the context of Law No (20) of 2019 on the Promulgation of Anti-Money Laundering and Terrorism Financing Law and its implementing regulations. The programme also covered efforts made by the government to combat these crimes, along with the latest local, regional, and global developments. It discussed combating these crimes under the law and the instructions issued by the Qatar Central Bank. It featured interactive lectures, presentations, individual and group discussions, workshops,

case studies, and training videos, along with several illustrative examples. It also delved into the stages of money laundering and terrorist financing offences, the risk-based approach, the concept, procedures, various levels of due diligence, types, and levels of targeted financial sanctions, client verification on national and international lists, and identification of the ultimate beneficial owner. Additionally, it covered protocols for identifying suspicious transactions and procedures for internal and external reporting.

## Nakheel, Meydan set to become part of Dubai Holding

State-owned developers Nakheel and Meydan are to become part of Dubai Holding, according to the emirate’s Ruler Sheikh Mohamed bin Rashid al-Maktoum, reports Bloomberg.

Sheikh Mohamed has directed the inclusion of Nakheel and Meydan “under the umbrella” of Dubai Holding, forming a “global economic entity,” he said in a March 16 statement posted on X, the social media site formerly known as Twitter.

The goal is to create a “more financially efficient entity,” owning assets worth “hundreds of bil-

lions” and including expertise in various sectors which can compete regionally and globally, according to the post. The boards of directors of both Nakheel and Meydan will be abolished, state news agency WAM said.

Dubai has seen a surge in demand for property over the past couple years, aided by an influx of people from around the world. That’s helped the city reverse a years-long slump – prices are closing in on records, despite mortgage rates hovering at the highest levels in two decades.



Best Bank for Green Bonds Middle East



Sustainable Financing in Emerging Markets Middle East



Best Bank for Sustainable Finance Middle East



Best Bank for Sustainable Finance Qatar

## QNB bags 5 awards for ‘exceptional contributions’ in sustainable finance

QNB has been honoured with multiple awards from *Global Finance* for its “exceptional contributions” in the field of sustainable finance.

QNB Group, which is the largest financial institution in the Middle East and Africa, won ‘Best Bank for Sustainable Finance’, ‘Best Bank for Green Bonds’, ‘Best Bank for Sustainable Project Financing’, and ‘Best Bank for Sustainable Finance in Emerging Markets’, in the Middle East regional category.

In addition to the regional awards,

QNB also won the country award for ‘Best Bank for Sustainable Finance in Qatar’. These five rewards reflect the highest number received by any bank in the region.

This recognition highlights the Group’s ongoing commitment to drive green and sustainable initiatives within Qatar, the Middle East, and beyond, as part of its contribution to global sustainable development goals.

The awards recognise QNB’s proactive initiatives to finance projects designed to mitigate the

negative impacts of climate change and help build a more sustainable future. It is a testimony to QNB’s market-leading Sustainable Finance and Product Framework, aligned with international principles and practices, to integrate environmental, social, and governance (ESG) factors into its financing decisions, and to promote the development of sustainable financing and the transition towards a low-carbon economy.

This recognition by *Global Finance* complements QNB’s position as an

ESG leader, with the highest ESG ratings amongst peers in the region. QNB said it remains steadfast in its mission to be at the forefront of sustainable finance and to lead the way in building a more sustainable and resilient future for all.

*Global Finance* is a renowned international magazine and industry analyst that evaluates and awards the top performers among banks and other providers of financial services in categories of technology, leadership, brand and sustainability, among others.



Best Bank for Sustainable Project Finance Middle East





# Turkiye rolls out new measures to protect lira, cool credit demand

Bloomberg  
Istanbul

Turkiye's central bank announced new measures to curb credit-card spending and deter demand for hard currencies ahead of local elections at the end of the month.

The central bank raised the monthly maximum interest on cash advance from credit cards and overdraft accounts, according to a notice published in the Official Gazette at midnight. It separately raised monthly targets for lenders to increase the share of lira deposits, state-run Anadolu Agency reported.

There has been increased volatility in the lira ahead of polls in two weeks, though policymakers see the demand for US dollars as temporary and expect it to subside after the vote. The lira is the worst performer among emerging markets currencies tracked by Bloomberg this month, losing about 2.8% against the dollar.

Pressure is also on the central bank to raise the benchmark interest rate after inflation in February accelerated more than analysts expected. The central bank sees inflation peaking at above 70% in the coming months before slowing to 36% at the year-end.

After announcing the completion of its eight-month tightening cycle that lifted the rates to 45%, the central bank has opted to use alternative tightening methods to keep inflation in check, introducing rules sometimes at midnight.

Such an approach has drawn criticism from economists and bankers who've likened the methods to the previous era when a more unorthodox team of policymakers was in place. The new set of officials, appointed after elections last May, have promised to simplify the tangle of measures implemented by their predecessors, arguing that they have disrupted the monetary transmission mechanism.

Goldman Sachs Group Inc and Deutsche Bank AG are pencilling in a rate hike at next week's policy meeting, a change from their earlier calls for a hold. Goldman cited rising pressure on reserves and the lira for its call of a 250 basis point raise.



A merchant counts Turkish lira banknotes at the Grand Bazaar in Istanbul (file). There has been increased volatility in the lira ahead of polls in two weeks, though policymakers see the demand for US dollars as temporary and expect it to subside after the vote. The lira is the worst performer among emerging markets currencies tracked by Bloomberg this month, losing about 2.8% against the dollar.

In its latest guidance, the central bank said "monetary policy stance will be tightened in case a significant and persistent deterioration in inflation outlook is anticipated."

"We think the purpose of the hike

will mostly be to signal that the Bank will and can hike if needed in line with its own guidance and avoid the risk that the macro prudential measures taken in response are interpreted as a return towards a less orthodox policy frame-

work," Goldman analysts including Clemens Grafe said in a report.

"We believe it would make more sense to hike in this meeting rather than wait for the election and hike in April as consensus expects," they said.

## EU and Egypt to strengthen relationship as part of investment plan

Bloomberg  
Cairo

The European Union is set to upgrade its relationship with Egypt to the status of a "strategic partnership," a move that could trigger billions of euros of funding and investments for the North African country. European Commission President Ursula von der Leyen is scheduled to visit Cairo on Sunday with Giorgia Meloni, Kyriakos Mitsotakis and Alexander De Croo, the prime ministers of Italy, Greece and Belgium, respectively.

The bloc is weighing an aid package totalling roughly €7.4bn (\$8.1bn) for Egypt, Bloomberg reported on Wednesday. The fund injection will be a mix of grants and loans to help the country of 105mn – seen as crucial for the Middle East's stability – get out of its worst economic crisis in decades.

**European Commission President Ursula von der Leyen is scheduled to visit Cairo on Sunday with Giorgia Meloni, Kyriakos Mitsotakis and Alexander De Croo, the prime ministers of Italy, Greece and Belgium, respectively**

"The EU stands ready to support the Egyptian economy by providing timely support as it is facing heightened balance of payments pressures," the two sides will say on Sunday, according to a document seen by Bloomberg. "Financing will support and accompany progress along these jointly defined priorities and objectives and will unlock the full potential of private sector investment." The EU aims to unlock €5bn of private-sector investments in Egypt for industries such as green hydrogen, agriculture and water management, according to the document. Egypt, facing dire shortages of foreign exchange, was on the brink of economic disaster until it announced a \$35bn investment from the United Arab Emirates in late February. That paved the way for a long-awaited flotation of the Egyptian currency last week and a new International Monetary Fund loan of \$8bn. Egyptian officials have said they expect the EU, World Bank, UK and Japan to sign funding deals soon.

## Al Meera الميرة

### TENDER ANNOUNCEMENT

### إعلان طرح مناقصة

تعلن شركة الميرة للمواد الاستهلاكية(ش.م.ع.ق) عن طرح المناقصة التالية:  
Al Meera Consumer Goods Company (Q.P.S.C) announces the following tender:

رقم المناقصة	الموضوع	الخصص/ فئات التصنيف Specialization /Classification	نظام تقديم العطاءات Bidding System	قيمة الوثائق Tender Fees	تاريخ استلام الوثائق Date of Collection documents	الضمان البنكي Tender Bond	تاريخ الإقفال Closing Date
٢٠٢٤/٧	توفير عمالة وشاحنات للحميل وتنزيل المواد التموينية لمدة عامين	الشركات ذات الاختصاص	ثلاثة مظاريق ( مظروف فني + مظروف مالي + الضمان البنكي	١٥٠٠ ريال قطري	٢٠٢٤/٣/١٨ إلى ٢٠٢٤/٣/٢١	٢٥,٠٠٠ ريال قطري	٢٠٢٤/٤/١
7/2024	Providing Labour and Trucks for Tamween loading and unloading for 2 Years	Competent companies	Three separate sealed envelopes Technical Proposals + Financial Proposals + Tender Bond	QAR 1,500	From 18 March to 21 March 2024	QAR 25,000	1/4/2024

- يمكن الحصول على وثائق المناقصة من مقر شركة الميرة للمواد الاستهلاكية (برج قطر، بجوار برج القصار مقابل أبراج إزدان) - الطابق الرابع والعشرون، شارع مجلس التعاون، الدفنة.
- للحصول على وثائق المناقصة يجب إبراز كتاب تفويض من الشركة، صورة قيد المنشأة وصورة من الرخصة التجارية والسجل التجاري سارية المفعول.
- يرفق ضمان مصرفي من أحد البنوك المعتمدة في دولة قطر حسب ما هو مبين أعلاه كتأمين مؤقت لمدة (١٢٠) يوماً بإسم شركة الميرة للمواد الاستهلاكية.
- مدة سريان العطاء هي تسعين يوماً من تاريخ إقفال المناقصة.
- على من ترسو عليه المناقصة تقديم ضمان مصرفي نهائي بما نسبته ١٠ ٪ من قيمة العقد لمدة (٩٠) يوماً من تاريخ انتهاء الأعمال.
- سيكون آخر موعد لتقديم العطاءات هو الساعة الثانية عشر من مساء يوم الإقفال (الثنين)، ولن يلتفت إلى أي عطاء يرد بعد هذا الموعد المحدد.
- تقدم العطاءات داخل مظاريق مغلقة ومختومة بخاتم الشركة، ومعنونة بإسم السادة / لجنة المناقصات والمزايدات، وتسلم لأمانة سر اللجنة بمقرها المذكور أعلاه.

Secretary of Tenders & Auctions Committee  
Tel. 40119196 • email: m.alaa@almeera.com.qa  
Al Meera Consumer Goods Company (Q.P.S.C)  
Qatar Tower (next to Al Qassar Tower opposite to Ezdan Towers) - Floor 24 Majlis Al Taawon Street, Al Dafna, Doha - Qatar

سكرتير لجنة المناقصات والمزايدات  
هاتف ٤٠١١٩١٩٦ • m.alaa@almeera.com.qa  
شركة الميرة للمواد الاستهلاكية (ش.م.ع.ق)  
برج قطر (بجوار برج القصار مقابل أبراج إزدان) - الطابق الرابع والعشرون شارع مجلس التعاون، الدفنة، السوحة - قطر



GPS COORDINATES



## QATARI INVESTORS GROUP Q.P.S.C.

### Dividend Distribution Notice

Qatari Investors Group is pleased to inform its valued shareholders that it will be handling the distribution of cash dividends to shareholders as of **19/03/2024** according to the following distribution process:

#### Shareholders who own less than 1% of the Company's capital

Shareholders who have recently updated their QCSD profiles their dividends will be transferred to their respective bank accounts.

#### Shareholders who own more than 1% of the Company's capital

The Company has assigned a VIP office to distribute the dividends at its head office in Lusail.

Other shareholders who have not updated their QCSD profiles or in case the dividends were not received please contact the Investor Relations department at the company on the phone numbers +974 4474 70000/ +974 4474 7026 or send an email to the email address [t.fayad@qatariinvestors.com](mailto:t.fayad@qatariinvestors.com) or visit the company's website [www.qatariinvestors.com](http://www.qatariinvestors.com).

Collection of Dividends	Required documents
Shareholder for his/her own dividend only	<ul style="list-style-type: none"><li>Original Valid ID/Passport</li></ul>
Shareholder for his/her own or his minor's dividends	<ul style="list-style-type: none"><li>Original Valid ID/Passport</li><li>Original Valid ID/Passport of shareholder OR Birth Certificate of Minors OR valid Special Power of Attorney</li></ul>
Representative of Shareholder to collect for Shareholder only	<ul style="list-style-type: none"><li>Original Valid ID/Passport of representative</li><li>Original Copy of Authorization letter</li><li>Original valid ID/passport of shareholder</li></ul>
In case of mother representing minors	<ul style="list-style-type: none"><li>Original valid Special Power of Attorney + Original valid ID/Passport of representative or mother</li><li>Copy of Valid ID or Birth Certificate of Minors</li></ul>
Representative of Shareholder to collect including minors	<ul style="list-style-type: none"><li>Original Valid ID/Passport of representative</li><li>Original copy of authorization letter with names of Minors, NIN and ID number stated in the letter</li><li>Copy of valid ID OR Birth Certificate of Minors OR valid Special Power of Attorney</li></ul>
In case of deceased Shareholder	<ul style="list-style-type: none"><li>Copy of Court Inheritance Certificate and valid Special Power of Attorney + Original ID/Passport of representative</li></ul>
The Legal Persons	<ul style="list-style-type: none"><li>Original copy of authorization letter for the recipient and original personal ID/Passport</li><li>Official transcript of the Commercial Registration "CR" and the Corporate Identity Card</li><li>Original Valid ID/Passport of authorized signatory.</li><li>Partners statement in case of non-public shareholding companies</li></ul>



# Hot bank trade for 2024 risks getting caught in Basel backlash

**Bloomberg**  
New York

It was supposed to be 2024's hot credit trade for banks and money managers. Now US rule makers are pouring cold water on it. Synthetic risk transfers were billed as the credit market's solution to new, and potentially onerous, US bank capital rules designed to help ensure that banks have strong enough buffers against financial distress. Money managers from DE Shaw to BlackRock Inc are buying them, with the latter forecasting that sales of the instruments could grow by as much as 30% to 40% a year. But last week, Federal Reserve Chair Jerome Powell said the US plans to change its proposed Basel III Endgame rules, and potentially completely remake them. When the dust settles, banks may have less incentive to use synthetic risk transfers to manage their capital requirements. It's a potential major setback for money managers who had been looking to tap into a nascent market that, while risky,

offers double-digit yields. Banks last year issued \$25bn of SRTs partially offloading the risk of \$300bn of loans, according to an estimate from Pemberton Asset Management. "Alternative credit managers have spent the last 12 months trying to position for an opportunity that may not come to pass," said Ben Hunsaker, head of structured credit at Beach Point Capital Management. Many Wall Street professionals saw the US as the biggest potential source of market growth, as its proposed implementation of the latest round of Basel III rules was widely seen as harsher than Europe's, requiring more capital and giving banks more reason to cut their burdens with risk transfer deals. If US banks don't end up embracing synthetic risk transfers as much as previously expected, growth in the instruments will probably be closer to the low double digits annually, said Alec Innes, co-head of financial risk & resilience at KPMG LLP, who advises banks worldwide about tools to bolster capital ratios. "Until the US rules are clear, it's hard to

know what the pace of growth will be," Innes said. Even if Basel III Endgame rules in the US are watered down, SRTs will continue to be popular with banks in Europe and Canada — and in fact they will probably still be compelling to many Wall Street banks too. Before the shape and form of the new capital rules are known, US banks including JPMorgan Chase & Co had become more-frequent issuers of SRTs heading into 2024. "We expect credit-risk transfers will keep happening even if capital charges are not as punitive as expected under the current proposal," said Pratik Gupta, mortgage backed security strategist at Bank of America Corp. Wall Street firms face intense competition from shadow lenders who are, for example, winning some of the most highly-paid leveraged loans away from them through private credit loans. Some of the biggest buyers of synthetic risk transfers from banks are shadow lenders such as credit-focused money managers. "Private credit lenders have slowly cannibalised traditional bank revenue, but Powell's latest comments may signal

a stop to that momentum," Beach Point's Hunsaker said. For their part, investors are still getting ready for an influx of American risk-transfer deals. Axa IM Alts, the alternative assets management unit of the French insurer, plans to boost its staff of US-based specialists, Milan Stupar, co-head of bank capital solutions & specialty finance at Axa IM Alts, said in an interview. Banks globally have been selling more of these securities in recent years. Bank of Montreal has been issuing SRTs for some time, and other Canadian banks have more recently joined in. In Europe, SRTs grew more commonplace after the financial crisis, providing an alternative for banks that faced punitive costs raising equity. Lenders have used them to stay within maximum risk and concentration to specific exposures. They also provide a hedge against future credit losses. "Regulatory capital management is only one reason for using SRTs," said Jonas Bäcklund, head of group structuring at Nordea Bank, which has placed the securities with international investors. In the meantime, the SRT market is taking

encouragement from guidance released by the Fed in September on what types of transactions can be eligible for capital relief. Specifically, the regulator said passing on the risk of loans to a special purpose vehicle, which would then sell credit-linked notes to investors, can count as a synthetic securitization. Banks can also issue credit-linked notes directly but will have to ask for the Fed's "reservation of authority" first. "Our sense is that the Fed plans to simply tweak the proposed rules, rather than scrap the Endgame provisions, and that this should appease larger players," said Matthew Moniot, co-head of credit risk sharing at Man Group. He still thinks this year will be the market's busiest in history. But other market participants question how fast the pace of growth will be now. "The transition to a deeper market of SRTs in the US is on its way, but it's going to be much slower than what people expect," said Carlos Mendez, co-founder and managing partner at asset-based private credit manager Crayhill Capital Management.

# US Treasuries slump as traders push Fed interest rate-cut bets out to July

**Bloomberg**  
Washington

US Treasuries declined, leaving 10-year notes on track for their worst week this year, as traders increasingly dialled back bets on the pace and scope of monetary easing expected from the Federal Reserve this year. Traders in interest-rate swaps pushed bets on the timing of the full first, quarter-point rate cut from the Fed to the central bank's July meeting. Yields rose on the day on most maturities, leaving both two- and 10-year rates more than 20 basis points higher on the week. For the 10-year, it's the biggest weekly leap since October. The selloff caps a week in which reports showed inflation remains stubbornly sticky, intensifying the debate around the degree of easing officials will signal after their policy meeting next week. Fed officials last released quarterly forecasts in December, anticipating three quarter-point cuts in 2024, and they're set to release an update of those projections — known as the dot plot — on March 20. "The biggest risk for next week is that we all look at the 2024 dot, and it says 50, not 75 basis points



The US Treasury Department building in Washington, DC. Treasuries declined, leaving 10-year notes on track for their worst week this year, as traders increasingly dialled back bets on the pace and scope of monetary easing expected from the Federal Reserve this year.

worth of rate cuts, and that is what triggers a more dramatic bear flattening," said Ian Lyngen, head of US rates strategy at BMO Capital Markets. Swaps pricing on Friday also showed less than 75 basis points of easing — or three quarter-point cuts — priced by December of this year. "We've been in the no-rush-to-ease camp," Ed Yardeni, president and founder of Yardeni Research, wrote in a Friday note. "We are still there and won't be surprised if the Fed doesn't cut

this year at all." On Friday, US economists at JPMorgan Chase & Co updated their 2024 forecast for monetary easing from the Fed, saying they now expect 75 basis points of cuts this year versus 125 previously. The backup in yields — and persistent inflationary pressure — is also leading some Wall Street strategists to question just how low the Fed's long-run, or terminal, policy rate will ultimately go. Elsa Lignos, RBC's global head of foreign-exchange strategy,


said on Bloomberg Television on Friday that the bank has lifted its forecast for the Fed's terminal monetary setting from 3.75% to 4%, even as it continues to expect three rate cuts from the central bank in 2024. "I think there is a difference between the US and the rest of the world, and I come back to that notion of productivity growth," Lignos said. "It does suggest the neutral rate is higher in the US than it would be elsewhere if productivity growth is that much stronger."

# PE firms eye \$8.16bn buyout financing for Sanofi unit

**Bloomberg**  
Paris

Potential bidders for Sanofi's consumer health division are mulling debt packages of about €7.5bn (\$8.16bn), according to people familiar with the matter, which would make it one of the biggest leveraged buyout financings in recent years. Would-be buyers are set to approach both banks and direct lenders, said the people, who asked not to be identified because the process is confidential. Private equity firms Advent International, Blackstone Inc, Bain Capital, CVC Capital Partners, EQT AB and KKR & Co were among those to have shown interest in the unit, which could be valued at about \$20bn in a deal, Bloomberg News reported last month. Clayton Dubilier & Rice also is considering making a potential bid, the people said. Traditional lenders are very much back in the market for funding risky transactions after spending months on the sidelines as they struggled to offload the debt deals on their balance sheets amid soaring interest rates, leaving the field open to direct lenders. Now, with investors betting that rates have peaked, banks are more confident that they can underwrite big acquisitions and then sell the debt on via broadly syndicated loans. Buyout firms, as a result, are increasingly leaning toward banks to finance their deals because the loans are cheaper than private credit. CD&R declined to comment. Sanofi said in October it planned to split off the division, probably through a stock market listing. A

representative on Friday said Sanofi doesn't comment on market rumours when asked about potential bidders looking into financing. The company is still reviewing potential separation scenarios and believes a capital markets transaction is the most likely, at the earliest in fourth quarter, the spokesman said. Advisers to the Paris-based drug-maker have communicated that it's open to an outright sale if it can achieve its desired valuation, Bloomberg has reported. If banks win the lending business for the Sanofi unit, bidders would likely look at financing in both dollars and euros, tapping both the high-yield bond and syndicated loan markets, the people said. At about €7.5bn, the borrowing would be just shy of the \$8.64bn raised for the partial buyout of Worldpay Inc and the \$9bn package for the purchase of Truist Financial Corp's insurance brokerage business. Elon Musk's purchase of Twitter Inc in 2022 included a \$12.5bn debt package, which ended with banks saddled with the risky loans. In recent months banks have been winning out over direct lenders for large deals including the \$5bn leveraged loan deal to help fund KKR & Co's purchase of a stake in Cotiviti. The jockeying between banks and private credit has been heightened by the relatively limited number of leveraged buyouts. Investment banks are so keen to get their lucrative fee-making underwriting machine back in action that they've been deploying private credit tactics including providing delayed-draw term loans and pitching for subordinated debt deals — the riskiest type of underwriting.



# Qatar Fuel للوقود

The Tender Committee Invites Tender Submission for the following Service:

SR. NO.	TENDER NUMBER	DESCRIPTION	TENDER FEE (QAR)	TENDER Guarantee (QAR) & valid until	TENDER CLOSING DATE
1.	QF/01/C/04/11222447/31/23-RT	EPIC for Road work maintenance and miscellaneous works at Doha Depot	2000/-Non-refundable	350,000/- 03-Nov-24	07-Apr-2024

Tender document for the above invitation can be obtained as per following details:

- Document Issue Date: **From 17-March-2024 until Bid Closing Date.**  
**No extension to Bid submission date due to late collection of Tender documents.**

- **Tender Fee:** Interested Parties shall first deposit the appropriate Tender Fee as mentioned above (non-refundable) into **Account Name – Qatar Fuel (WOQOD), Account Number 4010-356788-201 with Commercial Bank and IBAN: QA22 CBQA 0000 0000 4010 356788 201.** Tenderer must mention their Company's full name and specific Tender Number on the bank deposit slip.

- **Tender Documents** shall be sent from QATAR FUEL [WOQOD] Procurement & Contracts Department e-mail, upon receipt of deposit slip in proof of the required payment if applicable, along with company letter and copy of Commercial Registration (CR) of the Company to [eprocurement@woqod.com.qa](mailto:eprocurement@woqod.com.qa)

- Tenders shall be accompanied by a Tender Bond issued by one of the Qatari Banks or by a Bank operating in Qatar, in accordance with the terms of the tender documents and should be valid for **210 days** from the Tender Closing Date.

- Offer should be valid for **180 days** commencing from the Tender Closing Date.

- A valid **ICV certificate shall be mandatory** for companies with local CRs to participate in all tenders w.e.f. 01-July-2023

- Exclusion for the mandatory ICV requirement for new companies that have been only established for less than 2 years.

- It is requested to all bidders to obtain ICV Certification at the earliest. For more information, please visit Tawteen's ICV Digital Portal through this link: [icv.tawteen.com.qa](http://icv.tawteen.com.qa)

Duly completed Tender should be delivered in sealed envelopes with the Tender Number and Bidders Company name clearly marked on the envelope, and should be deposited in **Tender Committee Office, P.O. Box: 7777, Ground Floor, WOQOD Tower, West Bay, Doha, Qatar, not later than 10:00 AM on the Tender Closing Date** mentioned above. [visit our website [www.woqod.com.qa](http://www.woqod.com.qa) for more information]



**Caution Notice:**

We value the trust you place on WOQOD and are committed to provide all our customers with reliable, professional & innovative solutions to have a safe and fraudulent-free experience. However, in the wake of an increasing number of fake Email /s asking for fees against tender / EO/ Bid Bond, etc, we suggest you to be cautious against such fraudulent Emails & Calls. We urge the public at large to be vigilant and verify the details like Domain id, Mail content etc.

Any tender Invitations / Emails from domains other than "woqod.com.qa" shall be considered as scamming and will be at the entire responsibility of individuals or companies and WOQOD shall not be responsible for any direct or indirect, expressed or implied, consequential, punitive damages, or any financial losses whatsoever in any manner.

## ECB's Rehn sees prerequisites for several rate cuts this year

**Bloomberg**  
Frankfurt

The European Central Bank Governing Council member Olli Rehn sees conditions emerging that will allow several reductions in borrowing costs this year, with the first such move due "near summer." "My view is that near the summer is the time to start easing the foot off the monetary-policy brake," he told YLE TV1 in an interview yesterday. "If inflation is sustainably stabilising at 2%, and no adverse shocks — such as the energy crisis — emerge, I believe we have prerequisites to cut rates several times as the year progresses." ECB officials are closing in on a first reduction in interest rates in June — once they're convinced consumer-price gains are returning durably to 2%. That's shifting the debate to the policy path beyond, with some of Rehn's colleagues already speculating on where borrowing costs are headed in the rest of 2024. The most specific remarks came this week from Greece's Yannis Stournaras, who told Bloomberg that he'd like to see two reductions before the ECB's August break, followed by another two by year-end.

INVITATION TO TENDER

QATAR SHIPYARD TECHNOLOGY SOLUTIONS

SN	Tender Ref. No.	Description	Tender Fee (QAR)	Tender Fee Closing Date
1	HSSE-2024-002	Provision of Medical Services for 5 years	1,000/- Non-Refundable	25 March 2024 12.30Hrs

**Tender documents for the above invitation can be obtained as per following details:**

Interested parties shall first deposit respective Tender Fee to the below details (**cheque will not be accepted**).

Tenderer must mention the Company's full name and Tender Ref. on the Bank Deposit Slip.

Tenderer shall send the copy of the Deposit Slip along with Tender Reference Number to the email [QatarShipyard\\_Itc@qatarshipyard.qa](mailto:QatarShipyard_Itc@qatarshipyard.qa) to obtain the Tender Documents.

<b>Bank Name:</b>	Commercial Bank of Qatar
<b>Branch:</b>	Hamad Al Kabeer
<b>Account Name:</b>	Qatar Shipyard Technology Solutions
<b>Currency:</b>	QAR
<b>Account Number:</b>	4580-582805-001
<b>IBAN:</b>	QA98 CBQA 0000 0000 4580 5828 0500 1
<b>Swift:</b>	CBQAQAAQ

**Tender Collection Date:**

Tender Fee Closing Date – 25 March 2024, 12.30Hrs

ITT Collection Date – Subject to submission of deposit slip copy with reference number, from 17 March 2024 till 25 March 2024 between 06.30hrs to 12.30hrs.



**QATAR SHIPYARD**

TECHNOLOGY SOLUTIONS

أدوات قطر للحلول التقنية

For more information related to the tender requirements, please communicate to the below email address  
[QatarShipyard\\_Itc@qatarshipyard.qa](mailto:QatarShipyard_Itc@qatarshipyard.qa)





# US economy scores a win from the bear market in natural gas

**Bloomberg**  
New York

The dramatic collapse of US natural gas prices this year is quietly helping to boost the nation's economy, slashing some energy costs even as the prices of other necessities continue to rise.

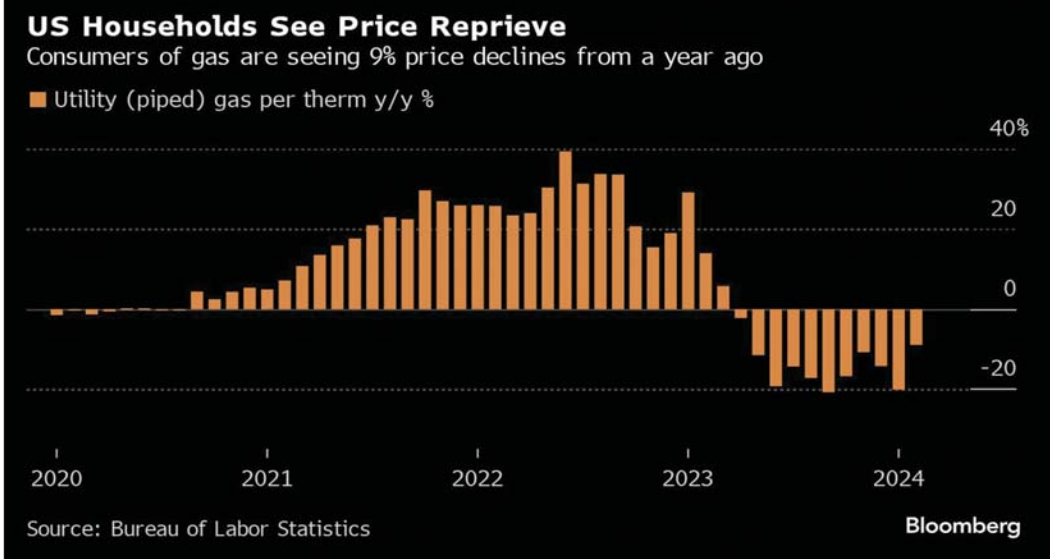
While natural gas doesn't grab attention quite like crude oil, it's a behind-the-scenes fuel that permeates the economy, used to heat homes, generate electricity, run factories and make fertiliser. When gas futures surged in 2021-2022, the ripple effects hit consumers and manufacturers alike. Now that prices have plummeted to the lowest in four years, the relief is becoming apparent.

The clearest impact on costs so far is for American households that use gas to heat their homes. Consumer gas bills fell about 9% in February compared with a year earlier, the latest consumer price index data show. That helped to cap nearly a year of steady declines.

The drop in gas underscores the waning impact that energy is having on the wider cost of living in the US. In June 2022, the sector was contributing to about one-quarter of overall inflation, and now that's dropped to essentially zero, CPI data show.

That could be good news for President Joe Biden's reelection bid as lower energy prices help counteract other sectors. And it's a big win for consumers with homes that rely on gas. Many people with tighter budgets have struggled to pay utility bills in recent years.

"Energy makes up a significant part of the household budget, and it makes up a much larger portion



for those who are less economically advantaged," said Ed Hirs, an economics lecturer at the University of Houston. While the clearest benefit from the price drop has so far come in utility bills, the decline is poised to start filtering through to other sectors of the economy.

Companies often hedge for significant price movements in natural gas. Those that locked in costs at higher levels will continue to reap rewards as those bets unwind and businesses take advantage of the current lows.

Natural gas is used to make ammonia and nitrogen fertilisers, making it key to global food production.

Fertiliser maker CF Industries Holdings Inc said in a February earnings call that while the company didn't take full advantage of recent declines in prices due to hedging, it's getting benefits from the drop in daily cash rates.

Executives from Century Alu-

minum Co recently cited "attractive levels" for its Midwest power prices, driven by lower natural gas costs. Road builder Construction Partners Inc. has also pointed to the "slight tailwind" of the lower gas price.

The rout for natural gas — with futures in New York falling under \$2 per million British thermal units last month — is a stark contrast from two years ago, when the commodity was at the centre of an energy and economic crisis as prices skyrocketed to a 14-year high rising above \$9.

The surge was exacerbated by Russia's invasion of Ukraine. As Europe weaned itself off Russian gas, it started a global scramble for supplies. Futures had already been moving higher in the months leading up to the invasion after years of underinvestment in the sector left the market historically tight.

But the high prices helped cure the supply problem. US produc-

tion has soared to a record. That's come simultaneously with an unusually mild winter, dampening demand for the fuel to heat homes.

Meanwhile, European gas prices have eased significantly from the peak of the energy crisis, with mild weather and still sluggish demand contributing to the slide. Still, prices remain well above pre-crisis levels as volatility has become more common.

The continued outlook for the market will likely be a big topic of conversation at the CERAWEEK by S&P Global energy conference in Houston next week. Most market watchers expect prices to remain subdued for at least the next few months.

Many manufacturing plants are powered by natural gas. If they can lower their energy costs, that's a huge competitive advantage, said Carl Neill, a senior energy analyst at StoneX Group.

## Copper surges on supply threat as iron ore shows economic risks

**Bloomberg**  
London

Prices for two of the world's most important mined commodities are diverging quickly, with copper rallying above \$9,000 a tonne as supply cuts hit the market and iron ore sinking as demand headwinds mount. Copper has surged 5% this week, ending a months-long spell of inertia, as investors hone in on risks to supply at mines and smelters. Tentatively, traders are also warming to the idea that the worst of a global downturn is in the past, particularly for metals like copper that are increasingly used in electric vehicles and renewables.

But signs of the headwinds in traditional industrial sectors are still plain to see in the iron ore market, where futures fell below \$100 a tonne for the first time in seven months yesterday. Investors are betting that China's years-long property crisis will run through 2024, keeping a lid on demand.

The steelmaking ingredient has shed more than 30% since early January as hopes of a meaningful revival in construction activity faded. Loss-making steel mills are buying less ore, and stockpiles are piling up at Chinese ports. Sentiment has soured since the recent National People's Congress in Beijing, where policymakers set an ambitious 5% goal for economic growth, but offered few new measures that would boost infrastructure or other construction-intensive sectors. The latest drop will embolden those who believe that the effects of President Xi Jinping's property crackdown still have significant room to run, and that last year's rally in iron ore may have been a false dawn. There were fresh signs that weakness in China's industrial economy is hitting the copper market too, with stockpiles tracked by the Shanghai Futures Exchange surging to the highest level since the early days of the pandemic. The hope is

that headwinds in traditional industrial areas will be offset by an ongoing surge in usage in electric vehicles and renewables. Further afield, industrial conditions in Europe and the US still look soft, but there's growing optimism about copper usage in India, where rising investment has helped fuel blowout growth rates of more than 8% — making it the fastest-growing major economy. For now, the main catalyst fuelling copper's rally is an unexpected tightening in global mine supplies. That's been driven mainly by last year's closure of a giant mine in Panama, but there are also growing worries about output in Zambia, which is facing an El Niño-induced power crisis. Prices spiked on huge volumes on Wednesday after smelters in China held a crisis meeting on how to cope with a sharp drop in processing fees following disruptions to supplies of mined ore. The group stopped short of coordinated production cuts, but pledged to re-arrange maintenance work, reduce runs and delay the startup of new projects. In the coming weeks investors will be watching Shanghai exchange inventories closely to gauge both the strength of demand and the extent of any capacity curtailments. "The increase in SHFE stockpiles has been bigger than we'd anticipated, but we expect to see them coming down over the next few weeks," Colin Hamilton, managing director for commodities research at BMO Capital Markets, said by phone. "If the pace of the inventory builds doesn't start to slow, investors will start to question whether smelters are actually cutting and whether the impact of weak construction activity is starting to weigh more heavily on the market." Copper jumped as much as 2% to \$9,066.50 a tonne on the London Metal Exchange yesterday, and was trading at \$9,030 a tonne. Other metals were mixed, with aluminium gaining 0.6% and lead dropping 1.8%.

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## GULF TIMES

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The Qatar Stock Exchange (QSE) index edged up by 25.83 points or 0.3% during the week to close at 10,256.05. Market capitalisation increased 0.3% to QR590.2bn from QR588.2bn at the end of the previous trading week.

Of the 52 traded companies, 39 ended the week higher, while 13 ended lower. Meeza QSTP (MEZA) was the best performing stock for the week, rising 10.6%. Whereas, Qatar Electricity & Water (QEWS) was the worst performing stock for the week, declining 7.3%.

Qatar Gas Transportation (QGTS), Mesaieed Petrochemical Holding (MPHC) and Masraf Al Rayan (MARK) were the main contributors to the weekly index gain. QGTS and MPHC added 26.52 and 17.97 points to the index, respectively. Further, MARK contributed another 15.25 points.

Traded value during the week rose 39.5% to QR2,801.6mn from QR2,008.4mn in the prior trading week. QNB Group (QNBK) was the top value traded stock during the week with total traded value of QR348.9mn.

Traded volume climbed 38.6% to 891.9mn shares compared with 643.7mn shares in the prior trading week. The number of transactions increased 14.9% to 76,283 vs. 66,407 in the prior week. Mesaieed Petrochemical Holding (MPHC) was the top volume traded stock during the week with total traded volume of 123.4mn shares.

Foreign institutions turned bullish, ending the week with net buying of QR162.5mn vs. net selling of QR50.1mn in the prior week. Qatari institutions turned bearish with net selling of QR27.0mn vs. net buying of QR22.5mn in the week before. Foreign retail investors ended the week with net selling of QR15.6mn vs. net buying of QR8.2mn in the prior week. Qatari retail investors recorded net selling of QR119.9mn vs. net buying of QR19.4mn the week before.

YTD (as of Thursday's closing), global foreign institutions were net buyers by \$144.1mn, while GCC institutions were net sellers of Qatari stocks by \$147.4mn.



## Weekly Market Report

Market Indicators	Week ended. March 14, 2024	Week ended. March 07, 2024	Chg. %
Value Traded (QR mn)	2,801.6	2,008.4	39.5
Exch. Market Cap. (QR mn)	590,203.5	588,172.8	0.3
Volume (mn)	891.9	643.7	38.6
Number of Transactions	76,283	66,407	14.9
Companies Traded	52	52	0.0
Market Breadth	23:29	13:39	-

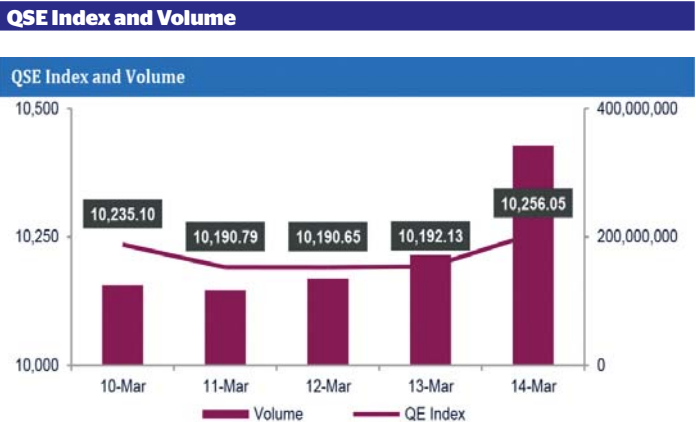
Source: Qatar Exchange (QE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,811.66	0.6	(0.3)	(1.9)
ALL Share Index	3,541.23	0.5	(0.3)	(2.4)
Banks and Financial Services	4,302.56	(0.3)	(1.8)	(6.1)
Industrials	4,064.59	0.8	0.2	(1.2)
Transportation	5,117.30	3.1	3.6	19.4
Real Estate	1,558.68	3.7	1.7	3.8
Insurance	2,475.96	(0.1)	3.8	(5.9)
Telecoms	1,698.73	0.5	0.6	(0.4)
Consumer Goods & Services	7,392.52	1.1	1.2	(2.4)
Al Rayan Islamic Index	4,750.64	0.7	0.2	(0.3)

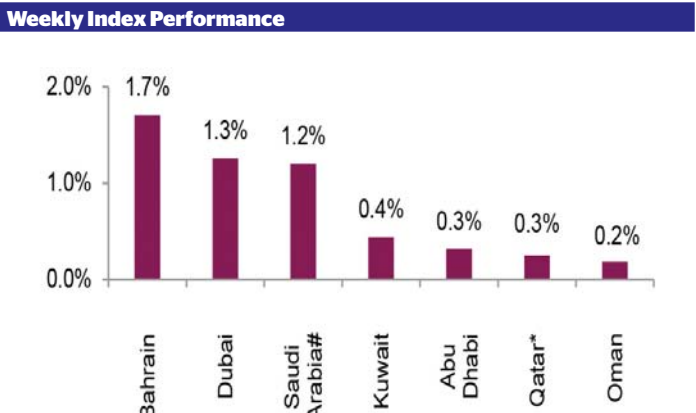
Source: Qatar Exchange (QE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,256.05	0.3	(2.1)	(5.3)	769.23	162,110.4	11.8	1.3	4.6
Dubai	4,290.34	1.3	(0.4)	5.7	354.33	197,896.5	8.9	1.3	4.6
Abu Dhabi	9,255.06	0.3	0.0	(3.4)	1,081.01	712,553.8	19.9	2.8	1.8
Saudi Arabia#	12,723.15	1.2	0.7	6.3	12,526.45	3,010,558.3	22.0	2.6	2.8
Kuwait	7,443.22	0.4	0.0	9.2	815.50	157,386.7	15.4	1.6	3.1
Oman	4,785.52	0.2	5.1	6.0	48.76	24,067.9	13.0	0.7	4.5
Bahrain	2,046.77	1.7	2.1	3.8	128.57	63,499.9	7.9	0.8	8.4

Source: Bloomberg



Source: Qatar Exchange (QE)



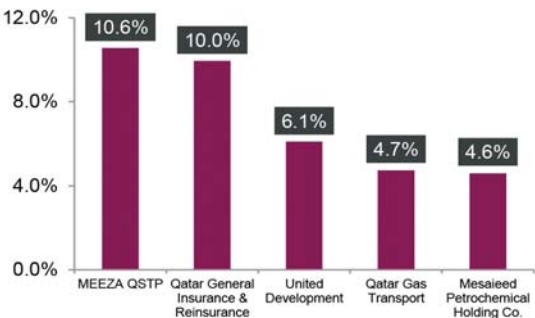
Source: Bloomberg

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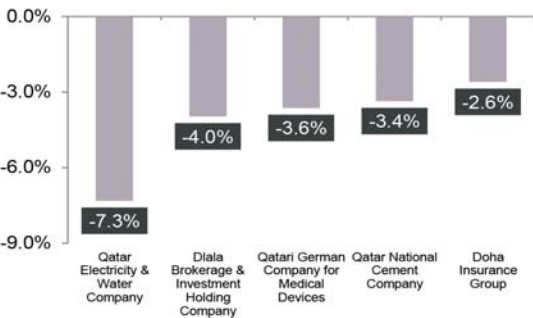
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### Qatar Stock Exchange

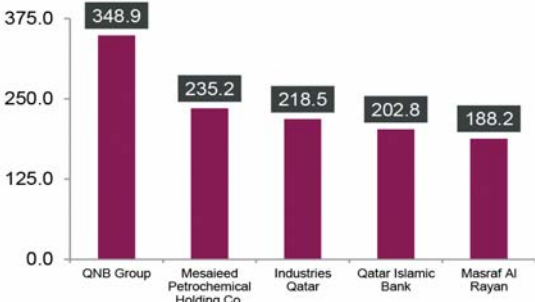
#### Top Five Gainers



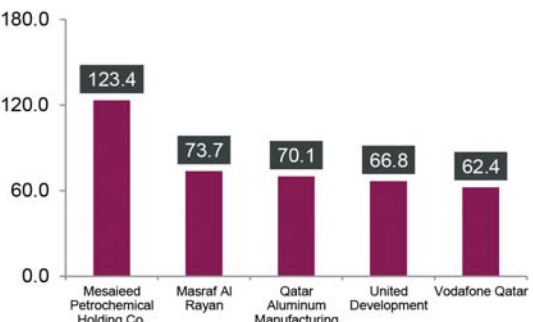
#### Top Five Decliners



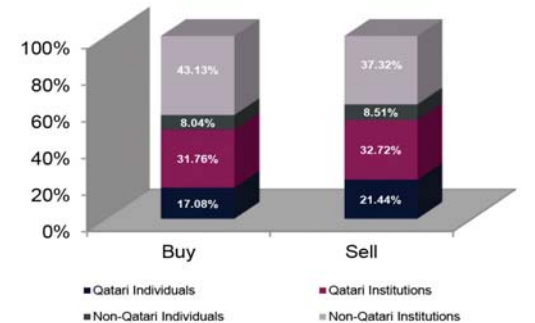
#### Most Active Shares by Value (QR Million)



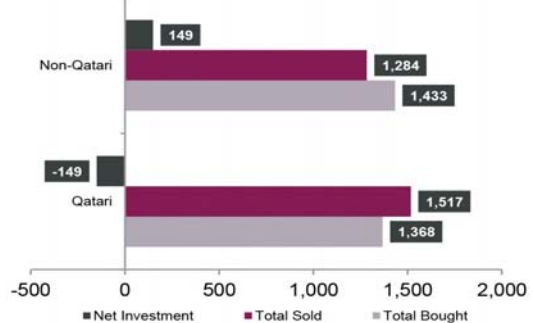
#### Most Active Shares by Volume (Million)



#### Investor Trading Percentage to Total Value Traded



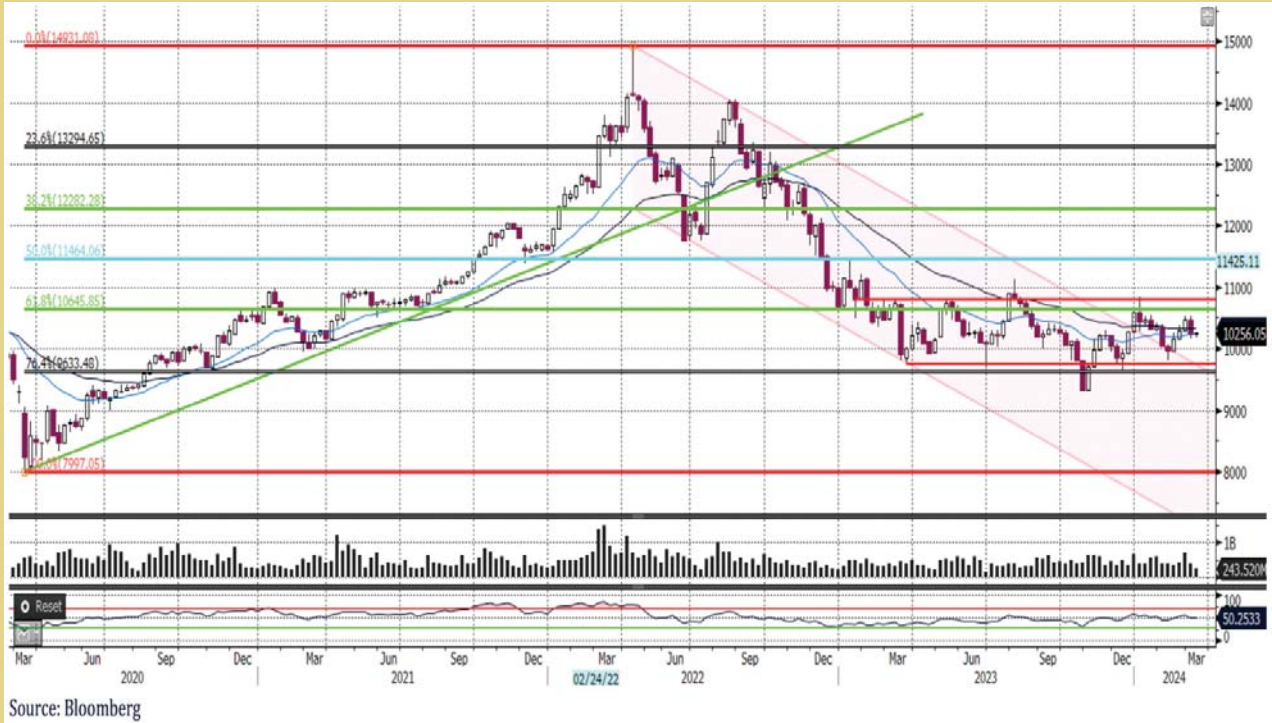
#### Net Traded Value by Nationality (QR Million)



Company Name	Price March 14	% Change Weekly	% Change YTD	Market Cap. QR Million	TIM P/E	P/B	Div. Yield
Qatar National Bank	14.80	(0.07)	(10.47)	136,699	9.5	1.5	4.4
Qatar Islamic Bank	19.62	(1.65)	(8.74)	46,361	11.4	1.8	3.7
Commercial Bank of Qatar	5.14	0.88	(17.18)	20,783	7.4	1.1	4.9
Doha Bank	1.63	(0.67)	(10.87)	5,057	6.4	0.5	4.6
Al Ahli Bank	3.86	1.66	6.65	9,855	12.4	1.4	6.5
Qatar International Islamic Bank	11.10	(1.42)	3.84	16,802	15.7	2.3	3.6
Masraf Al Rayan	2.57	2.23	(3.20)	23,901	17.0	1.0	3.9
Lesha Bank	1.30	(1.07)	(1.74)	1,456	14.5	1.2	N/A
National Leasing	0.72	2.42	(1.23)	356	23.3	0.6	4.2
Dila Holding	1.31	(3.97)	(1.06)	249	113.4	1.4	N/A
Qatar & Oman Investment	0.85	(1.85)	(10.94)	267	N/A	1.1	N/A
Islamic Holding Group	3.90	(1.02)	(5.96)	221	21.4	1.4	1.3
Dukhan Bank	4.06	(1.34)	2.24	21,271	17.1	1.6	3.9
<b>Banking and Financial Services</b>				<b>283,277</b>			
Zad Holding	14.13	1.65	4.67	4,061	22.0	3.2	4.2
Qatar German Co. for Medical Devices	1.43	(3.64)	(1.38)	165	186.6	4.6	N/A
Salam International Investment	0.64	(0.78)	(6.59)	729	17.6	0.5	4.7
Baladna	1.27	(0.39)	3.35	2,405	21.7	1.0	N/A
Medicare Group	4.57	(0.24)	(16.72)	1,286	19.6	1.3	4.8
Qatar Cinema & Film Distribution	3.10	(0.06)	6.79	195	44.9	1.5	2.3
Qatar Fuel	15.25	1.73	(8.02)	15,162	15.5	1.6	5.9
Widam Food	2.11	(0.19)	(10.55)	380	N/A	3.1	N/A
Mannai Corp.	4.20	(2.05)	(0.10)	1,915	11.3	2.0	2.4
Al Meera Consumer Goods	12.95	0.08	(6.09)	2,668	14.0	1.7	3.4
Mekdam Holding Group	4.82	0.50	(6.55)	506	11.8	2.6	5.5
Meeza QSTP	2.93	10.57	2.13	1,902	N/A	N/A	2.8
Al Faleh Education Holding	0.78	0.13	(8.50)	186	15.5	0.7	4.0
<b>Consumer Goods and Services</b>				<b>31,560</b>			
Qatar Industrial Manufacturing	2.64	(1.75)	(12.00)	1,255	7.5	0.7	4.9
Qatar National Cement	3.65	(3.36)	(7.58)	2,384	11.6	0.8	8.2
Industries Qatar	11.92	0.59	(8.87)	72,116	15.3	1.8	6.5
Qatari Investors Group	1.67	(1.24)	1.58	2,075	11.4	0.7	9.0
Qatar Electricity and Water	16.33	(7.32)	(13.14)	17,963	11.5	1.2	5.3
Aamal	0.78	(0.51)	(7.81)	4,908	13.3	0.6	N/A
Gulf International Services	2.85	(1.76)	3.26	5,295	12.7	1.4	5.3
Mesaieed Petrochemical Holding	1.93	4.61	7.89	24,234	22.5	1.4	4.5
Estithmar Holding	1.92	(0.98)	(8.31)	6,539	18.7	1.4	N/A
Qatar Aluminum Manufacturing	1.31	3.15	(6.43)	7,310	16.3	1.1	5.3
<b>Industrials</b>				<b>144,078</b>			
Qatar Insurance	2.34	(0.59)	(9.65)	7,643	13.7	1.3	4.3
QIM Life & Medical Insurance	2.20	1.43	(11.96)	770	10.1	1.2	5.7
Doha Insurance	2.44	(2.60)	1.88	1,218	8.2	1.0	6.2
Qatar General Insurance & Reinsurance	1.16	9.95	(21.09)	1,015	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.66	0.04	(10.40)	679	10.5	1.1	3.7
Qatar Islamic Insurance	8.97	(2.52)	0.74	1,345	9.4	2.5	5.0
Damaan Islamic Insurance Company	3.85	(2.23)	(3.46)	770	11.0	1.5	4.8
<b>Insurance</b>				<b>13,439</b>			
United Development	1.10	6.09	3.00	3,884	9.6	0.3	5.0
Barwa Real Estate	2.89	3.04	(0.31)	11,226	9.1	0.5	6.2
Ezdan Real Estate	0.85	1.44	(1.40)	22,440	N/A	0.7	N/A
Mazaya Qatar Real Estate Development	0.70	(0.14)	(2.77)	703	23.2	0.7	N/A
<b>Real Estate</b>				<b>38,254</b>			
Ooredoo	10.85	0.18	(4.82)	34,755	11.5	1.3	5.1
Vodafone Qatar	1.76	1.38	(7.71)	7,440	13.7	1.5	6.2
<b>Telecoms</b>				<b>42,194</b>			
Qatar Navigation (Milaha)	11.00	1.48	13.40	12,498	12.1	0.7	3.4
Gulf Warehousing	3.26	(1.51)	4.09	191	8.9	0.8	3.4
Qatar Gas Transport (Nakilat)	4.15	4.75	17.90	22,992	14.8	1.9	3.4
<b>Transportation</b>				<b>35,681</b>			
<b>Qatar Exchange</b>				<b>590,203</b>			

Source: Bloomberg

## Technical analysis of the QSE index



Source: Bloomberg

The QSE index closed flat (+0.25%) for the week before at 10,256.1 points. The index remains flat over the longer term. This flat range (between the 11,000 resistance and

the 9,500 support levels) needs a breakout above/below the mentioned resistance/support levels to pave the way for the uptrend/downtrend in the longer term.

## 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 prices post weekly gain of over 3% on rising demand

www.abhafoundation.org

**Oil**  
Oil prices dipped on Friday, a day after topping \$85 a barrel for the first time since November, but prices finished more than 3% higher for the week on rising demand from US refiners completing planned overhauls. Brent crude oil futures slid 9 cents or 0.11% to \$85.34 a barrel. US West Texas Intermediate (WTI) crude was down 17 cents or 0.21% to \$81.04. Supplies are tightening for motor fuels and prices are at risk to go higher, analysts said. However, there are worries the US Federal Reserve won't be able to cut interest rates because inflation remains above the central bank's target of 2%. Cuts in interest rates are seen as an opportunity for demand growth in the United States. Meanwhile, the International Energy Agency on Thursday raised its view on 2024 oil demand for a fourth time since November as Houthi attacks have disrupted Red Sea shipping. World oil demand will rise by 1.3mn bpd in 2024, the IEA said in its latest report, up 110,000 bpd from last month. It forecasts a slight supply deficit this year should Opec+ members sustain their output cuts having previously forecast a surplus. In the US, oil rig count, an

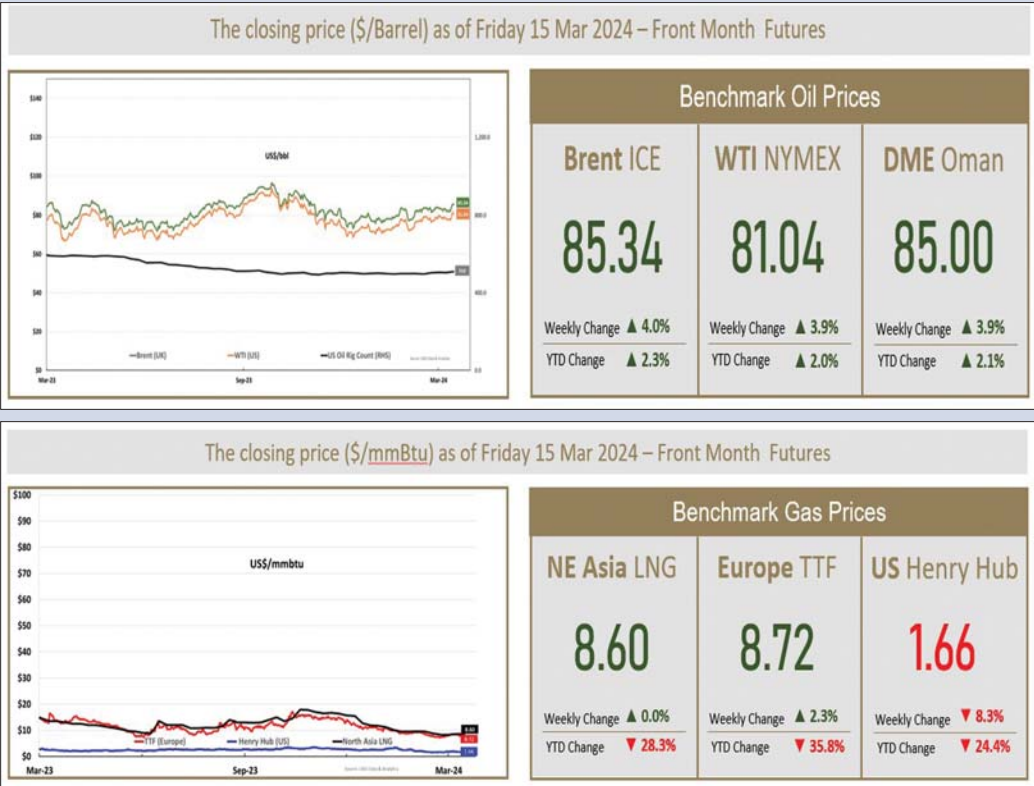


A view of a petrochemical plant in the Texas Panhandle, United States. Oil prices dipped on Friday, a day after topping \$85 a barrel for the first time since November, but prices finished more than 3% higher for the week on rising demand from US refiners completing planned overhauls. Picture supplied by the Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

early indicator of future output, rose 6 to 510 last week, Baker Hughes said.

**Gas**  
Asian spot liquefied natural gas (LNG) prices inched up on Friday after remaining flat last week, amid concerns over some cargo delays due to bad weather in Australia and as Asian buyers embraced the low prices. The average LNG price for April delivery into north-east Asia, which expires on Friday, remained

unchanged from last week at \$8.60 per million British thermal units (mmBtu), a level last seen in late April 2021, industry sources estimated. However, the price for May delivery jumped to \$9/mmBtu, the sources added. With European receipts already slowing so far this month, the incentive for inter-basin flows could weigh on European LNG supply further in the coming weeks. Asia LNG futures also rose sharply, keeping pace with



Europe. In Europe, gas prices are testing an upside trend, although inventories are well filled for the time of the year, and the end of the winter season is around the corner. However, more pressure on prices could be expected in

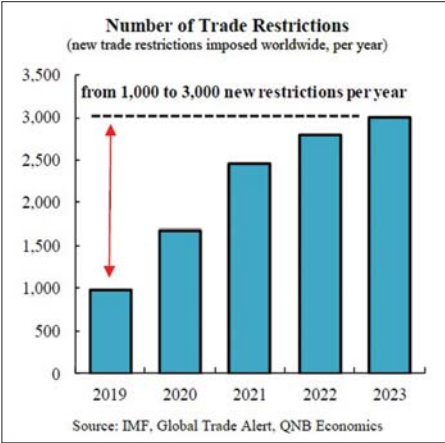
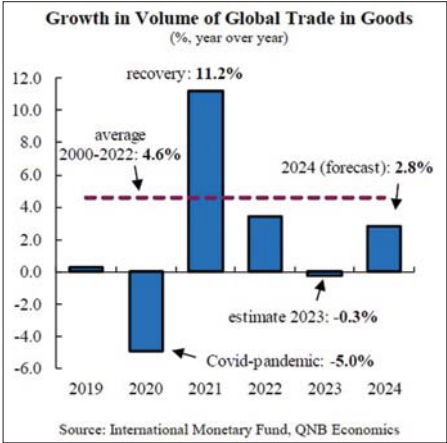
the coming weeks and months as the filling season is starting. In the US, natural gas futures fell about 5% on Friday for a second straight weekly loss, pressured by forecasts for mild weather leading to lower gas demand. Prices were

down about 8% for the week.

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

# Global trade growth set for ‘modest’ recovery: QNB

Global trade growth is set for a modest recovery in 2024, QNB said in an economic commentary. International trade is a direct reflection of the state of the global economy. Trade reveals the appetite for final goods by consumers, as well as the need for intermediate and capital goods by firms. “Thus, trade volumes fluctuate in line with the global cycles of economic expansions and contractions, and are highly informative indicators of macroeconomic conditions,” QNB said. During the last five years, trade has shown remarkable volatility. After the sharp collapse in global trade volumes in 2020 generated by the Covid-pandemic shock, a strong rebound in 2021 was a significant contributing factor to the post-pandemic recovery. However, 2022 brought a sharp deceleration in trade activity amid a challenging environment of rising interest rates, high inflation, and increasing protectionism. Trade growth performance in 2023 was even more disappointing, with the latest preliminary estimates suggesting that it contracted by 0.3%. During the last 40 years, a contraction in trade was only observed in 2009 as a result of the Global Financial Crisis (GFC), and in 2020 with the Covid-pandemic. In QNB’s view, although trade growth will recover to around 2.8% this year, this is significantly below the historical long-run average of 4.6% during 2000-2022. In this commentary, QNB discusses the cyclical and structural factors that will restrain the recovery of trade to a pace below the historical average. First, the global manufacturing recession is reaching its end, but the recovery will be restrained. Throughout 2023, manufacturing activity remained subdued. This “manufacturing recession” was a result of a battery of factors: post-pandemic shift in consumption towards services, higher costs of living, tighter financial conditions, and a weaker than expected rebound in Chinese manufacturing. “But these headwinds are now gradually fading, and the manufacturing downturn has reached its trough,” QNB said. QNB expects global industrial activity to recover on the back of easier financial conditions, falling inflation, and a resilient global



economy. However, the recovery will be held-back by still-elevated inventories, as the destocking will weigh on manufacturing until inventory levels are normalised. Additionally, forward looking indicators are still pointing to below-trend growth. Therefore, the recovery in manufacturing will provide only a modest push to global trade growth this year. Second, protectionist policies and trade barriers continue to build up steadily at the global scale. The number of new trade restrictions around the world has increased from levels below 1,000 per year before 2019, to over 3,000 new restrictions in 2023. But in addition to traditional forms of restrictions, barriers to trade are beginning to take a new form. Climate-change mitigation efforts are leading to an increase in non-tariff measures (NTM) that imply new indirect restrictions for trade. NTM grounded on climate-change may include conditions regarding emission standards for machinery and vehicles, energy efficiency regulations, carbon footprint requirements, etc. The United Nations has identified 2,366 climate-related NTM that regulate \$6.5tn worth of trade, or 26.4% of the global total. Each technical measure has an estimated average cost impact of 3.4% in manufacturing. Going forward, QNB noted the accumulation of trade barriers and new climate-change

related trade regulation will represent an important obstacle to the expansion of world commerce. Third, the slowdown in investment growth in emerging markets (EM) implies a major headwind to global trade growth. Investment in EM is more import intensive than other components of demand, and in particular with respect to trade in capital goods. In previous years, strong investment growth was supported by robust credit expansion, capital inflows, improvements in terms of trade, and reforms aimed to enhance the investment climate. During 2000-2010, investment growth in EM 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 elevated debt levels, higher economic and geopolitical uncertainty, and China’s rebalancing towards consumption and away from investment and exports. Importantly, QNB expects this negative trend to persist. Given its critical role for global trade flows, the slowdown in EM investment points to a major headwind for global trade this year. “All in all, although we expect a recovery this year, growth in trade will continue to underperform relative to its long-run average, on the back of a modest manufacturing recovery, rising trade distortions, and the deceleration of EM investment,” QNB added.



Chief guest Nasser Jeham al-Kuwari bestowing the ‘Automation Excellence in Industry Award’ to Abdulla Mohd Abdulla al-Safran in the presence of ISA Qatar President Nilangshu Dey and Treasurer Shabu Varghese.

## ISA holds awards ceremony during honours and gala night

The International Society of Automation (ISA Qatar) has bestowed awards to engineering students and ISA members during the ISA Honours and Awards Gala to recognise talents among automation professionals in the local industry and universities. The awards in the Automation Excellence in Industry, Student Excellence in Automation, and ISA Member of the Year were given during the ISA Honours and Awards Gala. The three awards were conferred by chief guest Nasser Jeham al-Kuwari, the former CEO of QChem and former director of Qafac, based on the excellence in performance of individuals/group during the preceding calendar year. The ‘Automation Excellence in Industry Award 2023’ was given to Abdulla Mohd Abdulla al-Safran of QatarEnergy and Ramdas Sridhar of Emerson. The ‘Student Excellence in Automation Award 2023’ was jointly given to senior automation engineering students of University

of Doha for Science & Technology, Saeed Mohd Anis and Wan Aiman Muhaimin Wan Aidi, while Omer bin Abdul Aziz of Avanceon received the ‘ISA Member of the Year Award 2023’. Al-Kuwari highlighted the role and importance of ISA for automation professionals in Qatar. He also emphasised the involvement of engineering students in ISA to develop their proper future careers in automation. ISA Qatar president Nilangshu Dey underscored the ISA’s role in developing new technology in the automation of oil and gas industries in Doha for more than two decades. Guest of honour Yusuf al-Muftah of QatarEnergy lauded industry professionals Ashley Titus, Avanish Prakash, and Iqtider Khan for their valuable involvement as Technical Committee members of the ‘ISA Automation Conference 2023’, and Karthik Kandaswamy, Senthil Nagaraj, Amjad Khan, and Harendra Sahrawat for their outstanding contribution in the Automation Conference held in Doha last year.

# Tech stocks left out of rally ease fears a bubble is building

**Bloomberg**  
New York  
To the bubble hunters, signs of excess aren't hard to find, with cryptocurrencies roaring back and Nvidia Corp surging nearly 80% since the year began. But if there's some irrational exuberance sweeping across Wall Street, it hasn't trickled down to one of the most speculative corners of the US stock market: Unprofitable technology companies. Twilio Inc, the maker of communication software, and cybersecurity company SentinelOne Inc are among those that have tumbled this year even as a rally in the biggest tech companies pushed the Nasdaq

100 and the S&P 500 to fresh all-time highs. Both have dropped more than 70% from their peaks in 2021, when the Federal Reserve's easy money policy was fuelling big gains in virtually everything. They're not just outliers: An index of money-losing tech companies tracked by Goldman Sachs Group Inc has fallen 18% this year and is on track for its worst quarter since mid-2022. The slide indicates there's a limit to the optimism that has raced through markets for much of this year. That, in turn, is providing support to those on Wall Street who see rational forces at work — like solid earnings and artificial-technology breakthroughs — not a bubble

that's poised to burst. Instead of being pulled up along with the industry's Goliaths, the money-losing tech companies have been punished by profit-focused investors and elevated interest rates that are still weighing on growth-stock valuations. “Profitless tech stocks” declines indicates that this is not an AI-fuelled bubble,” Kathryn Rooney Vera, chief market strategist at StoneX Group Inc. The market's rise this year is fuelling a growing debate over whether prices have run too far ahead of the economic fundamentals, and the advance has largely paused over the last two weeks as investors weigh whether the Fed will start cutting interest rates as soon as had been expected. Much of the gains have

come from big tech companies poised to benefit from AI. Strategists including Bank of America Corp's Michael Hartnett and JPMorgan Chase & Co's Marko Kolanovic have said they see evidence of a bubble forming. But others see support for recent stock valuations, and strategists at Societe Generale SA recently reckoned that the S&P 500 could rise some 20% more before it hit valuation levels seen during the dot-com bubble. “We think the current rally has been driven more by rational optimism than irrational exuberance,” Manish Kabra, SocGen's head of US equity strategy, said in a note to clients, citing solid corporate earnings and an upturn in global economic indicators. “We expect

these drivers to maintain their momentum.” The recent dynamic stands in contrast to the pandemic's stock-market frenzy, when low interest rates and a rise in day-trading pushed up the price of the most speculative assets, like meme stocks and special-acquisition companies. Goldman's index of money-losing tech companies rose over 200% in 2020. The fact that they haven't been swept up in the latest rebound shows that if there is a bubble forming, it's far from affecting every sector equally. Moreover, recent gains have been stoked by strong profit growth as the economy continues to defy once widespread expectations of a recession. Some of this year's best-

performing stocks, such as Meta Platforms Inc and Amazon.com Inc, have boosted profits by curbing spending and cutting jobs. Rather than speculative bets, Nvidia's stock price reflects its currently surging earnings as others buy its chips for AI computing. By contrast, Tesla Inc, a pandemic-era darling that recently issued a disappointing outlook, has seen its shares tumble 34%. “Companies that were more focused on growth versus profitability got the message during 2022 that investors really wanted to see profitability,” said Walter Todd, chief investment officer at Greenwood Capital Associates. “Companies that have not been able to do that, they're in pretty big trouble.”