



Amir's tour echoes keenness to build robust partnerships across Asia: Sheikh Khalifa

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INNOVATIVE EVENT | Page 8

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Qatar expected to continue consolidating public finances, reduce hydrocarbon exposure, says IMF

By Pratap John
Business Editor

Energy exporter Qatar is expected to continue consolidating its public finances, reduce hydrocarbon exposure and support diversification efforts, the International Monetary Fund (IMF) said in its latest regional outlook.

Overall fiscal surpluses, however, are projected to narrow among GCC members that rely on public finances for their economic diversification (Kuwait, Qatar and United Arab Emirates), due to moderating hydrocarbon prices, the IMF said.

Beyond 2024, non-hydrocarbon fiscal deficits as a percentage of non-hydrocarbon GDP are expected to generally improve across Mena oil exporters.

Alongside, lower oil production and hydrocarbon prices are expected to drive a persistent decline in the external positions over the medium term.

While non-hydrocarbon primary balances as a share of non-hydrocarbon GDP improved for Qatar, Bahrain and Oman, they deteriorated for Kuwait, Saudi Arabia, and the UAE, the IMF said.

Still, overall fiscal balances deteriorated in 2023 for most GCC economies due to lower oil revenues following oil production cuts and broadly stable oil prices.

While overall balances also worsened among non-GCC oil exporters amid lower oil revenues, non-hydrocarbon primary balances are estimated to have generally improved, the IMF noted.

Resilience in the global economy and easing global inflationary pressures are positive develop-



Energy exporter Qatar is expected to continue consolidating its public finances, reduce hydrocarbon exposure and support diversification efforts, the International Monetary Fund has said.

ments for economies in the Middle East and Central Asia, the IMF said.

Overall growth is projected to strengthen to 2.8% in 2024 (from 2% in 2023) and 4.2% in 2025.

The conflict in Gaza has caused immense human suffering. In addition, Red Sea shipping disruptions and oil production cuts have added to existing vulnerabilities related to high debt levels and elevated borrowing costs.

Accordingly, growth is projected to remain subdued, improving moderately to 2.7% in 2024 (from 1.9% in 2023).

In 2025, growth is projected to strengthen to 4.2% as the impact of these temporary factors is assumed to fade gradually.

Among the Gulf Co-operation Council members, non-hydrocarbon activity is set to be the main contributor to growth as countries continue to pursue growth diversification plans.

Meanwhile, Mena emerging market and middle-income countries face rising fiscal pressures, with elevated interest payments eroding efforts to strengthen fiscal positions.

The conflict in Gaza and Israel is adding to uncertainty, with the duration and impact of the conflict remaining highly uncertain, the IMF said. In addition, conflicts are also adversely impacting activity in some fragile and low-income countries, though the tide may start to turn for a few economies, with economic conditions projected to improve in 2025 as growth-dampening factors gradually wane.

On the positive side, monetary tightening cycles appear to have ended in most countries as inflation is approaching its historical average in many Mena economies, with inflation close to or even below average in one-third of economies, the IMF said.

Finance minister meets US deputy secretary of treasury



HE the Minister of Finance, Ali bin Ahmed al-Kuwari, held a meeting with Wally Adeyemo, US Deputy Secretary of the Treasury, on the sidelines of the Spring Meetings of the International Monetary Fund and the World Bank Group recently held in Washington, DC. During the course of the meeting, an array of topics pertaining to mutual interests were discussed, with particular emphasis on economic and financial sectors. The participants deliberated on the means by which these co-operative efforts could be further expanded between the two countries.

QNB Capital named 'Best Investment Bank in Qatar 2024' by Global Finance

QNB Capital, which is the investment banking arm of QNB Group, has been awarded the prestigious title of 'Best Investment Bank in Qatar' for 2024 by *Global Finance*, a leading authority in the global financial sector.

This valued accolade underscores QNB's exceptional performance across a range of critical criteria, evaluated by both *Global Finance* experts and industry professionals. Factors such as market shares, the number and size of deals executed, service and advisory capabilities, structuring proficiency, and the robustness of its distribution network were considered in the decision-making process. Commenting on this achievement, QNB Capital CEO, Mira al-Attayah said: "Our recognition as the Best Investment Bank in Qatar is a reflection of QNB Capital's dedication to delivering unparalleled service and innovative solutions to our

clients. We are honoured to receive this prestigious award, which reaffirms our position as a leading financial institution in Qatar and underscores our commitment to driving excellence in the investment banking landscape."

This valued accolade underscores QNB's exceptional performance across a range of critical criteria, evaluated by both Global Finance experts and industry professionals

QNB Capital's success in securing this speaks about its ability to navigate complex financial landscapes, provide strategic guidance, and execute transactions with precision and efficiency. As Qatar's leading bank, and the region's largest financial institution, QNB continues to set benchmarks for excellence and remains at the forefront of the financial sector.

Global Finance magazine is a trusted authority in the international financial community, providing insightful analysis, news, and rankings for global financial institutions.

The magazine's annual awards recognise excellence in various categories, serving as a benchmark for the highest standards of achievement and innovation in the global financial sector.

QNB Group currently ranks as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group extends to some 28 countries across three continents providing a comprehensive range of advanced products and services.

The total number of employees is more than 30,000 operating from approximately 900 locations, with an ATM network of over 5000 machines.

QIB recognised as 'Qatar's Best Bank' by Global Finance for 2nd consecutive year

Qatar Islamic Bank (QIB) has once again been named the 'Best Bank in Qatar' for the second year in a row in the 'World's Best Bank Awards 2024' by *Global Finance* magazine.

This prestigious accolade solidifies QIB's position as Qatar's leading banking institution, highlighting its dedication to fostering sustainable growth and being the preferred choice for customers who value trust, security, and innovation. It also underscores QIB's commitment to investing in digital innovation to adapt to the evolving needs of its customers. QIB has led digitalisation efforts, enhancing both retail and corporate online experience by introducing innovative features across its mobile apps, setting new industry standards. This dedication has revolutionised customer interactions and internal operations, yielding significant benefits for stakeholders. With an impressive 99% of transactions now seamlessly conducted through self-service

channels, QIB prioritises customer convenience and efficiency. Moreover, the bank's commitment to innovation is evident through the introduction of new products, services, and features across retail and corporate mobile apps, consolidating its leadership in the financial market. Expanding beyond digital banking, QIB maintains a network of modern branches across Qatar, tailored to different customer needs. With a focus on strong customer relationships and community involvement, QIB supports economic diversification, sustainable growth, and improves customer financial well-being. Bassel Gamal, QIB Group CEO, said: "Amid this year's volatile macroeconomic conditions, QIB has reaffirmed its resilience as a consecutive award recipient and has exceeded customers' expectations by introducing innovative products and setting new standards for banking in Qatar and beyond.

"This recognition cements our leadership, reinforcing our commitment to delivering convenient and innovative services. Congratulations to our team on this well-deserved recognition that would not have been possible without the support of our board of directors and the trust of our customers." *Global Finance* recently announced its 31st annual awards for the 'World's Best Banks', honouring outstanding financial institutions across the world. The awards span nearly 150 countries worldwide, encompassing regions, such as Africa, Asia-Pacific, Latin America, and more. Criteria for selection ranged from objective metrics like asset growth and profitability to subjective assessments, including feedback from industry experts and stakeholders. Winners were chosen based on their commitment to customer satisfaction, innovation, and adaptability in challenging market conditions.



The prestigious accolade solidifies QIB's position as Qatar's leading banking institution, highlighting its dedication to fostering sustainable growth and being the preferred choice for customers who value trust, security, and innovation.

Amir's tour highlights Qatar's keenness to build robust partnerships across Asia: Sheikh Khalifa

QNA
Doha

His Highness the Amir Sheikh Tamim bin Hamad al-Thani's Asia tour will beef up Qatar's co-operation relations with Asia across economic, trade and investment areas, said Chairperson of the Qatar Chamber (QC), Sheikh Khalifa bin Jassim al-Thani.

He said His Highness the Amir's visits to the Philippines, Nepal and Bangladesh are driven by a Qatari approach to push forward its relations and partnerships across Asia – part of a broader strategy to boost the common interests of the State of Qatar and its Asian partners.

Highlighting the existing multi-sector Doha-Manila relations, Sheikh Khalifa said His Highness the Amir's visit to the Philippines would definitely bolster relations and open new horizons for bilateral co-operation and partnerships, especially across the trade and economic areas.

The trade relations between Qatar and the Philippines have remarkably grown in recent years, with the total trade between the two countries reaching QR732mn in 2023.

Sheikh Khalifa attributed this growth to the key contributions of Qatari and Filipino private sectors via building commercial partnerships and alliances, urging businesses in both countries to capitalise on foreign investment promotion policies in the two countries, and to seize the opportunities available to launch joint projects that would send bilateral trade volumes even higher.



Sheikh Khalifa bin Jassim al-Thani, Qatar Chamber chairman.

He highlighted the QC's support to cement cooperation between Qatari and Filipino firms across all sectors, especially with Qatari businessmen seeking to explore the investment opportunities in the Philippines. He added that the Philippines is a leading investment destination and provides viable investment opportunities.

Sheikh Khalifa hailed the Filipino workers working in various sectors of the Qatari market.

His Highness the Amir will also stop in Nepal with which Qatar has developed powerful multi-field relations, especially in the economic and trade areas. Sheikh Khalifa said His Highness the Amir's visit to Kathmandu would open new prospects for

the existing bilateral co-operation, pushing forward the trade and investment exchange and cooperation and partnership relations between the business sectors of the two countries.

Sheikh Khalifa added that the bilateral trader exchange is still at modest levels despite the two sides' co-operation under bilateral agreements and memoranda of understanding across multiple sectors such as agriculture, food security, tourism, and others.

Yet, there is a common desire to step up the trade volume by ramping up mutual investments and stimulating the private sector in the two countries to build trade alliances and partnerships.

Qatari business owners are keen to explore the investment opportunities in Nepal, especially in the promising areas of tourism and food security, Sheikh Khalifa noted. He hailed the Qatar-based Nepalese workers' major contribution to urban renaissance across the country.

Sheikh Khalifa also highlighted that His Highness the Amir's visit to the Peoples Republic of Bangladesh would add more momentum to the bilateral relations and open broader horizons for cooperation across all fields, especially in the economic and trade areas, and increase the trade exchange volume.

The trade exchange volume between both countries surged to roughly QR7.8bn in 2023 from QR2.4bn in 2018, a more than 200% growth primarily ascribed to the key role of private sectors in both countries.

Sheikh Khalifa highlighted that Qatar is the main LNG supplier to Bangladesh to support the South Asian nation's energy needs in its quest for greater economic development. In January 2024, QatarEnergy and US-based Exxcelerate Energy inked a long-term deal under which Bangladesh would receive 1mn metric tonnes per year (mtpy) of liquefied natural gas (LNG) for 15 years from January 2026.

Highlighting the QC's support for establishing commercial alliances between Qatari and Bangladeshi firms and bolstering the trade exchange, Sheikh Khalifa said that Qatari businesses are keen to explore investment opportunities in Bangladesh as an investment-attractive destination.



HE Sheikh Faisal bin Qassim al-Thani, Qatari Businessmen Association Chairman.

Amir's Asia tour reflects Qatar's openness to global markets, says QBA chairman

Qatari Businessmen Association (QBA) Chairman HE Sheikh Faisal bin Qassim al-Thani affirmed that the tour of His Highness the Amir Sheikh Tamim bin Hamad al-Thani, to the Philippines, Bangladesh, and Nepal comes within the framework of Qatar's openness to all global markets, including those of the aforementioned countries. HE Sheikh Faisal said in a statement to Qatar News Agency (QNA) on this occasion that the three stated countries represent more than 300mn people, making it imperative to co-operate and strengthen relations with them, especially since these relations date back four decades of bilateral co-operation. He explained that trade exchanges with these three countries reached an average of QR9bn over the past five years, with Bangladesh accounting for the lion's share due to its signing of long-term contracts with Qatar for the supply of natural gas, followed by the Philippines with about QR1bn. Sheikh Faisal concluded his statement by saying that the majority of Qatar's exports to these countries relate to energy products in general, in addition to iron and aluminium. Nearly all imports from these countries are handled by the private sector, where clothing of various kinds is supplied from Bangladesh; agricultural products such as bananas, pineapples, and food items from the Philippines, and carpets are imported from Nepal.

Fed says persistent inflation is seen as top financial risk

Bloomberg
Washington

Higher-than-expected interest rates amid persistent inflation are perceived as the biggest threat to financial stability among market participants and observers, according to the Federal Reserve. "The risk of persistent inflationary pressures leading to a more restrictive than expected monetary policy stance remained the most frequently cited risk," the Fed said in its semi-annual Financial Stability Report published on Friday.

The report includes results from a survey of financial-market contacts as well as the central bank's assessment of risks in four main areas, including asset valuations, borrowing by businesses and households, leverage in the financial sector and funding risks. The banking sector "remained sound and resilient overall, and most banks continued to report

capital levels well above regulatory requirements" since the release of the last report in October, the Fed wrote. But the central bank flagged that "available data suggest that hedge fund leverage grew to historic highs, driven primarily by borrowing by the largest hedge funds."

US agencies have been sounding the alarm on leverage tied to hedge funds. In February, US Securities and Exchange Commission Chair Gary Gensler said he's concerned about "where the banking sector and the non-banking sector come together." Losses from commercial real estate loans, which have been under pressure amid the increase in remote work over the past few years, were seen as less of a threat now than last year, according to the survey of Fed contacts, which was conducted at the beginning of 2024.

In the report, the Fed said business and house-hold balance sheets remained healthy, but called

attention to households with low credit scores. "Homeowners have solid equity cushions, and many households continued to benefit from lower interest rate payments associated with refinancing or home purchases several years ago," the Fed said. "That said, some borrowers continued to be financially stretched, and auto loan and credit card delinquencies for nonprime borrowers increased."

The central bank said some smaller lenders are still facing pressure from losses on fixed-rate assets. The Fed and other financial regulators last year grappled with the failures of several regional banks, including Silicon Valley Bank.

The Fed highlighted several vulnerabilities in funding markets, particularly among smaller banks and some money market mutual funds, and said that Treasury market liquidity was at the low end of its historical range.



Storm clouds gather over the US Federal Reserve Building in Washington (file). Higher-than-expected interest rates amid persistent inflation are perceived as the biggest threat to financial stability among market participants and observers, according to the Fed.

"Conditions in the Treasury cash market appear challenged and could amplify shocks," the report

said, adding that broker-dealers' limited capacity or unwillingness to intermediate in the Treasury

market during bouts of market stress remain a structural vulnerability.



قطر للوقود WQOD

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/17/1225759773/23	Collection of Used Tires from various locations of WQOD & Its Subsidiaries on call of basis for a period of Three (03) Years + Two (02) Years Optional	500/-Non-refundable	20,000/-01-Dec-24	05-May-2024
2.	QF/01/C/02/1220068020/21/24	Maintenance Services of Air Compressors and its Associated Equipment at various WQOD Petrol Stations on Call-off Basis for a period of Three [3] years + Two [2] years (optional)	2000/-Non-refundable	100,000/-08-Dec-24	12-May-2024
3.	QF/01/C/02/1220067882/22/24	Maintenance of Service Equipments at various WQOD Petrol Stations on Call-off Basis for a Period of Three [3] Years + Two [2] years (optional)	2000/-Non-refundable	100,000/-08-Dec-24	12-May-2024

- Tender document for the above invitation can be obtained as per following details:
- Document Issue Date: From 21-April-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 (WQOD), 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 [WQOD] 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@wqod.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-Jan-2023. In case of extension of the bid closing date, the ICV score available on the original bid closing date will be used in the commercial evaluation.
- 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

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, WQOD Tower, West Bay, Doha, Qatar, not later than 10:00 AM on the Tender Closing Date** mentioned above. [visit our website www.wqod.com.qa for more information]

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Adnoc unit considers investment in UGI's propane distribution business

Bloomberg
Dubai/New York

A unit of Abu Dhabi National Oil Co is considering a potential investment in UGI Corp's propane distribution unit AmeriGas, according to people with knowledge of the matter.

State-owned Adnoc is working with advisers to discuss the possible purchase of a stake in AmeriGas, the people said, asking not to be identified because the information is private. A transaction could value AmeriGas at several billion US dollars, according to the people.

The Middle Eastern energy giant would likely do the investment through its listed retail arm Adnoc Distribution if it decides to proceed, according to the people. A deal would mark Adnoc's first major acquisition in the US, and comes as it attempts to diversify beyond crude.

Deliberations are ongoing and there's no certainty they will lead to a transaction, the people said. A representative of Adnoc declined to comment, while UGI didn't immediately reply to a request for comment.

Shares of UGI jumped 6.4% to \$25.31 at 11.14am in New York after Bloomberg News reported Adnoc's in-



An AmeriGas propane delivery truck sits parked outside a Home Depot store in Oakland Park, Florida, US. State-owned Adnoc is said to be working with advisers to discuss the possible purchase of a stake in AmeriGas and a transaction could value AmeriGas at several billion US dollars.

terest in a deal. The stock has fallen 27% over the past year.

UGI, based in King of Prussia, Pennsylvania, announced in August that it was exploring strategic alternatives. The company said it was working with Goldman Sachs Group Inc and JPMorgan Chase & Co on a review focused on its lique-

fied petroleum gas business.

UGI agreed in 2019 to buy the AmeriGas shares it didn't already own for \$2.4bn, valuing the propane distributor at about \$3.3bn.

Adnoc, along with other Middle Eastern companies, has been trying to broaden its operations as demand for crude is expected to decline

amid the energy transition. It has also been negotiating with German chemical company Covestro AG after its latest offered valued it at €11.3bn (\$12bn).

UGI also operates a natural gas distribution business and an electric utility, and has an international propane distribution business in Europe.



Forget about interest for 2 years and installments for 1 year



Zero interest for the first two years
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Offer is valid from 14 March 2024 until 14 June 2024.

Terms and conditions apply.

The Qatar Stock Exchange (QSE) index declined by 94.89 points or 1.0% during the week to close at 9,829.27. Market capitalisation went down 1.0% to QR570.6bn from QR576.3bn at the end of the previous shortened trading week. Of the 51 traded companies, 25 ended the week higher, 23 ended lower and three unchanged. Qatari Investors Group (QIGD) was the worst performing stock for the week, going down 4.6%. Whereas, MEEZA QSTP (MEZA) was the best performing stock for the week, going up 7.4%.

Industries Qatar (IQCD), Qatar Islamic Bank (QIBK) and Commercial Bank (CBQK) were the main contributors to the weekly index decline. IQCD and QIBK removed 44.14 and 33.55 points from the index, respectively. Further, CBQK subtracted another 26.22 points. Traded value during the week soared 277.8% to reach QR2,346.8mn from QR621.2mn in the prior trading week. Dukhan Bank (DUBK) was the top value traded stock during the week with total traded value of QR286.4mn.

Traded volume jumped up 235.8% to 776.7mn shares compared with 231.3mn shares in the prior trading week. The number of transactions shot up 270.0% to 80,908 vs. 21,868 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 126.3mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR5.6mn vs net buying of QR30.7mn in the prior week. Qatari institutions remained bearish with net selling of QR68.0mn vs net selling of QR2.2mn in the week before. Foreign retail investors ended the week with net buying of QR15.6mn vs net selling of QR18.4mn in the prior week. Qatari retail investors recorded net buying of QR58.0mn vs net selling of QR10.1mn the week before.

YTD (as of Thursday's closing), global foreign institutions were net buyers by \$143.9mn, while GCC institutions were net sellers of Qatari stocks by \$130.4mn.



Weekly Market Report

Market Indicators	Week ended. April 18, 2024	Week ended. April 08, 2024	Chg. %
Value Traded (QR mn)	2,346.8	621.2	277.8
Exch. Market Cap. (QR mn)	570,636.8	576,295.7	(1.0)
Volume (mn)	776.7	231.3	235.8
Number of Transactions	80,908	21,868	270.0
Companies Traded	51	49	4.1
Market Breadth	25:23	39:8	-

Source: Qatar Exchange (QE)

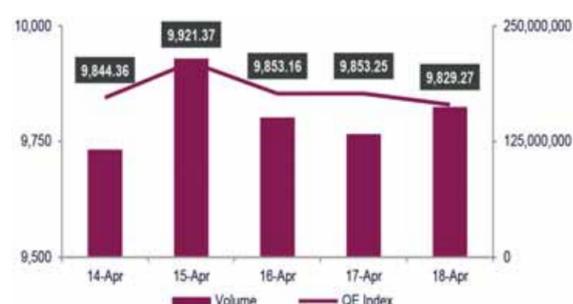
Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,108.01	(1.0)	0.4	(4.9)
ALL Share Index	3,439.50	(0.9)	0.5	(5.2)
Banks and Financial Services	4,091.95	(1.3)	(0.1)	(10.7)
Industrials	4,129.06	(1.8)	1.7	0.3
Transportation	4,923.95	2.8	0.4	14.9
Real Estate	1,605.32	1.1	5.3	6.9
Insurance	2,384.62	(0.1)	0.6	(9.4)
Telecoms	1,608.53	(0.4)	(3.5)	(5.7)
Consumer Goods & Services	7,274.08	(0.4)	1.2	(4.0)
Al Rayan Islamic Index	4,697.75	(0.4)	1.7	(1.4)

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*	9,829.27	(1.0)	(0.2)	(9.2)	643.96	156,468.6	11.4	1.3	4.8
Dubai	4,208.17	(0.8)	(0.9)	3.7	529.57	195,331.1	8.3	1.3	5.4
Abu Dhabi	9,182.47	(0.6)	(0.5)	(4.1)	1,208.96	706,748.0	19.9	2.7	2.1
Saudi Arabia*	12,465.98	(1.9)	0.5	4.2	11,669.81	2,873,491.5	22.5	2.6	3.1
Kuwait	6,997.12	(2.6)	(4.5)	2.6	1,124.10	145,717.7	15.6	1.4	3.3
Oman	4,717.06	0.4	1.8	4.5	50.37	24,143.1	12.1	0.9	5.6
Bahrain	2,021.45	(0.9)	(1.0)	2.5	21.84	21,198.3	8.2	0.6	8.3

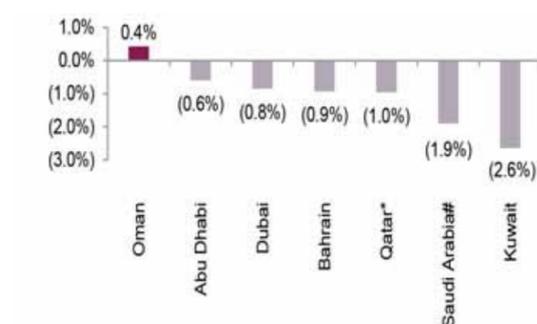
Source: Bloomberg

QSE Index and Volume



Source: Qatar Exchange (QE)

Weekly Index Performance



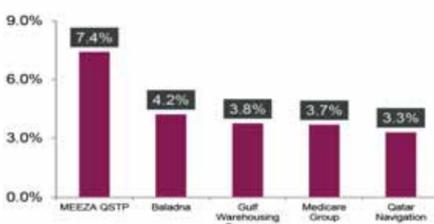
Source: Bloomberg

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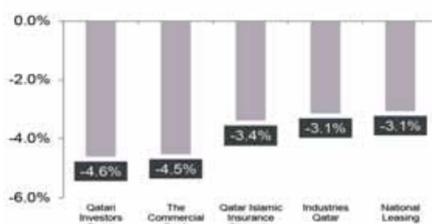
Qatar Stock Exchange

Top Five Gainers



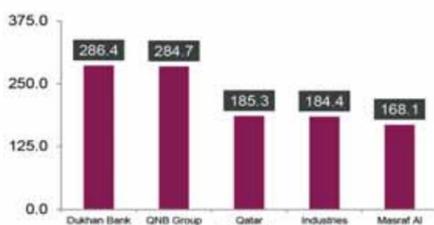
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



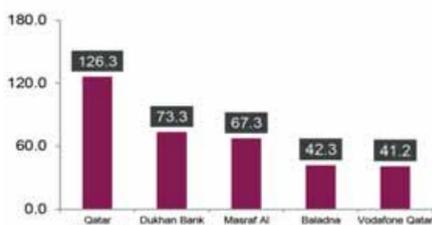
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



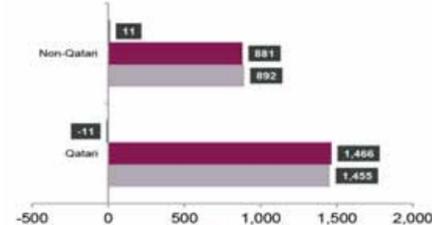
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)

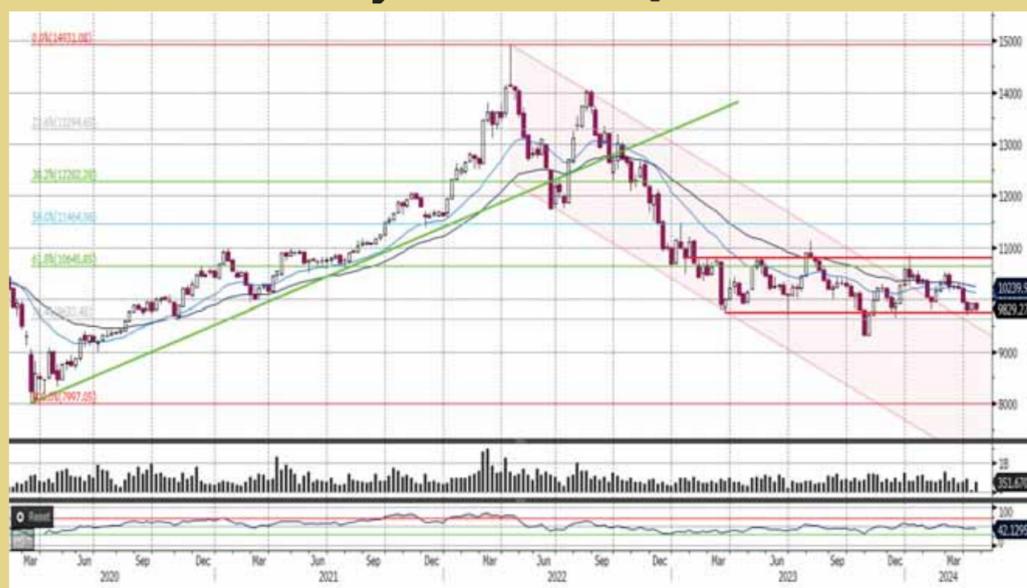


Source: Qatar Stock Exchange (QSE)

Company Name	Price April 18	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	14.10	(1.61)	(14.70)	130,234	8.9	1.5	4.6
Qatar Islamic Bank	18.22	(2.41)	(15.26)	43,053	10.4	1.7	4.0
Commercial Bank of Qatar	4.25	(4.52)	(31.45)	17,201	6.1	0.9	5.9
Doha Bank	1.51	0.00	(17.70)	4,669	5.9	0.4	5.0
Al Ahli Bank	3.70	(2.63)	2.15	9,439	11.9	1.3	6.8
Qatar International Islamic Bank	10.45	2.45	(2.25)	15,818	14.8	2.1	4.3
Masraf Al Rayan	2.53	1.20	(4.71)	23,329	16.8	1.0	4.0
Lesha Bank	1.29	0.78	(2.65)	1,445	14.3	1.2	N/A
National Leasing	0.70	(3.07)	(4.66)	344	21.1	0.5	4.3
Diala Holding	1.25	1.55	(5.68)	237	46.1	1.3	N/A
Qatar & Oman Investment	0.93	3.22	(2.31)	295	N/A	1.2	N/A
Islamic Holding Group	3.73	(1.25)	(10.15)	211	20.4	1.3	1.3
Dukhan Bank	3.86	0.13	(5.02)	20,177	16.3	1.6	4.2
Banking and Financial Services				266,647			
Zad Holding	13.67	0.00	1.26	3,929	20.4	2.9	4.3
Qatar German Co. for Medical Devices	1.39	(2.32)	(4.41)	160	180.9	4.4	N/A
Salam International Investment	0.64	(0.31)	(6.73)	728	17.6	0.5	4.7
Baladna	1.24	4.22	0.90	2,348	21.1	1.0	5.6
Medicare Group	4.19	3.69	(23.67)	1,179	17.9	1.2	5.3
Qatar Cinema & Film Distribution	2.91	0.00	0.34	183	42.2	1.4	2.4
Qatar Fuel	14.64	(2.40)	(11.70)	14,556	14.9	1.6	6.1
Widam Food	2.12	2.76	(10.04)	382	N/A	2.5	N/A
Mannaf Corp.	3.90	(1.59)	(7.12)	1,780	N/A	1.8	6.4
Al Meera Consumer Goods	13.98	0.65	1.58	2,880	15.9	1.8	3.1
Mekdam Holding Group	3.96	2.83	(1.25)	501	12.5	2.8	5.2
Meeza QSTP	3.56	7.42	24.09	2,310	N/A	3.2	2.3
Al Fah Education Holding	0.76	(0.66)	(10.86)	181	15.1	0.7	4.1
Consumer Goods and Services				31,118			
Qatar Industrial Manufacturing	2.70	0.11	(9.97)	1,284	7.6	0.7	4.8
Qatar National Cement	3.59	(0.44)	(9.17)	2,343	11.4	0.8	8.4
Industries Qatar	12.30	(3.15)	(9.96)	74,415	15.8	1.9	6.3
Qatari Investors Group	1.60	(4.60)	(2.74)	1,987	11.3	0.7	9.4
Qatar Electricity and Water	16.18	(0.60)	(13.94)	17,798	11.4	1.2	5.3
Aamal	0.78	1.42	(7.34)	4,933	13.4	0.6	N/A
Gulf International Services	2.78	(1.39)	0.62	3,159	12.4	1.3	5.4
Mesaieed Petrochemical Holding	1.90	(1.35)	6.26	23,870	22.1	1.4	4.5
Estithmar Holding	1.99	1.42	(4.87)	6,784	19.4	1.4	N/A
Qatar Aluminum Manufacturing	1.44	2.63	3.07	8,052	18.0	1.2	4.9
Industrials				146,624			
Qatar Insurance	2.23	(0.09)	(13.78)	7,293	13.1	1.2	4.5
QLM Life & Medical Insurance	2.10	0.48	(15.97)	735	9.6	1.2	6.0
Doha Insurance	2.30	0.00	(3.77)	1,150	7.7	0.9	7.6
Qatar General Insurance & Reinsurance	1.11	0.36	(24.83)	967	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.60	3.17	(12.46)	664	10.3	1.1	4.6
Qatar Islamic Insurance	8.00	(3.39)	(10.11)	1,200	8.4	2.3	6.3
Damaan Islamic Insurance Company	3.77	1.73	(5.54)	753	10.7	1.5	4.8
Insurance				12,762			
United Development	1.15	3.05	7.79	4,065	10.1	0.4	4.8
Barwa Real Estate	2.90	0.69	0.28	11,292	9.2	0.5	6.2
Esdan Real Estate	0.81	(1.58)	(5.48)	21,512	217.8	0.6	N/A
Mazaya Qatar Real Estate Development	0.66	(1.78)	(8.58)	661	21.8	0.6	3.8
Real Estate				37,530			
Ooredoo	10.25	(0.29)	(10.09)	32,833	10.9	1.2	5.4
Vodafone Qatar	1.68	(0.89)	(11.96)	7,097	13.1	1.4	6.6
Telecoms				39,930			
Qatar Navigation (Milaha)	10.65	3.30	9.79	12,100	11.7	0.7	3.5
Gulf Warehousing	3.43	3.76	9.36	201	9.3	0.8	3.2
Qatar Gas Transport (Nakilat)	3.95	2.33	12.22	21,884	14.1	1.8	3.5
Transportation				34,185			
Qatar Exchange				570,637			

Source: Bloomberg

Technical analysis of the QSE index



The QSE index closed down (-0.96%) for the week at 9,829.3 points. The index remains flat over the longer term; it stopped for the week at a soft support level (above the 9,500 level), which is healthy. If it does not bounce off the current levels, then a breach towards the hard support level at the 9,500 would be expected. Our major resistance level is at the 11,000 points.

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 settles slightly higher as Iran plays down reported Israeli attack

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Oil
Oil settled slightly higher on Friday but posted a weekly decline after Iran played down a reported Israeli attack on its soil, a sign that an escalation of hostilities in the Middle East might be avoided. Brent futures settled up 18 cents, or 0.21%, at \$87.29 a barrel. The front month US West Texas Intermediate (WTI) crude contract ended 41 cents higher, or 0.5%, to \$83.14 a barrel. Both benchmarks spiked more than \$3 a barrel earlier in the session after explosions were heard in the Iranian city of Isfahan in what sources described as an Israeli attack. However, the gains were capped after Tehran played down the incident and said it did not plan to retaliate. Investors had been closely monitoring Israel's response to Iranian drone and missile attacks on April 13 that was in turn a response to a presumed Israeli air strike on April 1 that destroyed a building in Iran's embassy compound in Damascus. Meanwhile, US lawmakers have added sanctions on Iran's oil exports to a pending Ukraine aid package after Tehran's strike on Israel last weekend. US energy firms this week added oil and

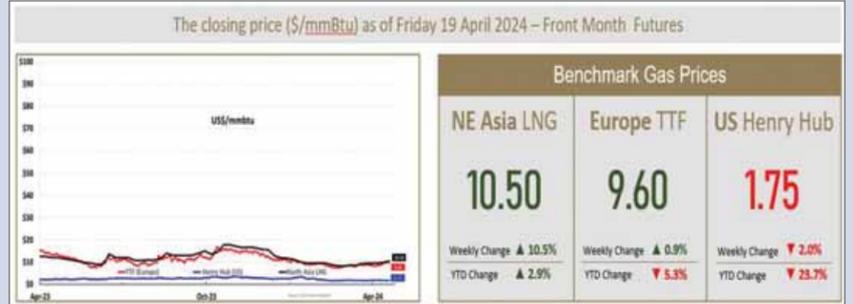
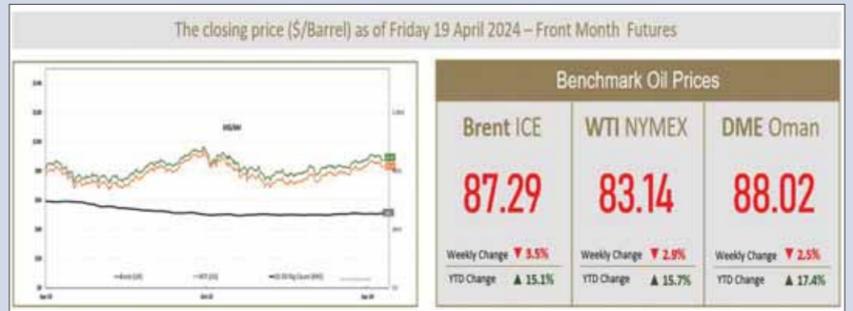


A general view of an oil pump jack. Oil settled slightly higher on Friday but posted a weekly decline after Iran played down a reported Israeli attack on its soil, a sign that an escalation of hostilities in the Middle East might be avoided. Picture supplied by the Abdullah bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

natural gas rigs for the first time in five weeks, energy services firm Baker Hughes said in its closely followed report on Friday.

Gas
Asian spot liquefied natural gas (LNG) prices rose last week to a new three-month high due to supply concerns amid tensions in the Middle East and a drop in feedgas deliveries to two LNG terminals in the United States. The average LNG price for June delivery into north-east Asia rose to \$10.50 per million British

thermal units (mmBtu), its highest since January 12, industry sources estimated. The rise of LNG prices above the \$10.00/mmBtu threshold again has curbed Asian buyers' demand for spot cargoes. In turn, this closed the inter-basin arbitrage again even with low spot charter rates - which also fell slightly over the week - already heavily limiting the premium needed for Asian markets to draw Atlantic spot supply away from Europe. In Europe, gas prices saw strong gains earlier in the week, mainly driven by concerns over



Freeport LNG and cooler weather forecast for the rest of April, suggesting ample scope for a brief mid/late April resurgence in heating demand, analysts said. On March 20, Freeport said its Train

2 liquefaction unit had been shut down, while Train 1 will be taken down imminently as it expects inspections and any subsequent repairs at both the units to be completed by May.

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



Sheikha Mayes al-Thani, managing director of the US-Qatar Business Council in Qatar, joins the council's member companies during the third session of 'Table Talks', hosted recently by USQBC at the Waldorf Astoria. The innovative event fostered dynamic engagement, strengthened connections, and facilitated knowledge sharing among USQBC's business community.

USQBC hosts 3rd 'Table Talks' for members to share business insights

The US-Qatar Business Council (USQBC) in Doha has hosted the third session of 'Table Talks', a forum for member companies to discuss and share business insights. The innovative event fostered dynamic engagement, strengthened connections, and facilitated knowledge sharing among our esteemed business community. The third session attracted active participation from numerous member companies representing various sectors. This highlighted the widespread interest and enthusiasm for the unique forum experience that USQBC 'Table Talks' offers. "The third session of 'Table

Talks' was a resounding success, bringing together members from diverse sectors to engage in meaningful conversations, establish connections, and gain invaluable insights from industry peers," said Sheikha Mayes al-Thani, managing director of USQBC in Qatar, who opened the meeting by extending a warm welcome to all attendees, reaffirming the council's commitment to empowering and supporting member companies. As a prominent advocate for fostering mutual economic growth and enhancing business and trade relations between the US and Qatar, the USQBC is steadfast in its dedication, she said, adding that

'Table Talks' reflects the council's vision of cultivating a seamless and enduring partnership based on shared interests and robust connections across bilateral relations, encompassing both business and culture. The USQBC is a premier organisation dedicated to advancing economic and commercial ties between the US and Qatar. Through initiatives like 'Table Talks', the council endeavours to foster collaboration, provide resources, and support businesses in both nations. The organisation is committed to laying a solid foundation for a lasting and prosperous partnership between the US and Qatar.

QICDRC launches 5th full meeting of SIFoCC on dispute resolution

The Qatar International Court and Dispute Resolution Centre (QICDRC) inaugurated yesterday the '5th Full Meeting of the Standing International Forum of Commercial Courts (SIFoCC)', marking the commencement of a two-day event dedicated to advancing commercial dispute resolution practices globally. Held at Qatar University, the first day of the conference witnessed a convergence of legal minds from over 50 jurisdictions, setting the stage for constructive dialogue and collaboration. Faisal Rashid al-Sahouti, CEO of QICDRC, welcomed and expressed his gratitude to all the participants, emphasising the significance of the forum in promoting international cooperation and collaboration among commercial courts worldwide. He said: "As a country that is striving further to develop its legal services sector, Qatar and its justice system and its profession are proud to have this meeting of SIFoCC take place here in Doha, the first city in the Mena region to host. "It is a boon for Qatar's justice system and legal profession to host, and it is in line with the values of the Qatar National Vision 2030 to aid social, human, economic, and environmental development." Lord Thomas, former Lord Chief Justice of England and Wales and the visionary behind SIFoCC, delivered a keynote address highlighting the forum's mission to foster collaboration and share best practices. He said: "The growth of this meeting has been truly remarkable. Year by year, we have witnessed an expansion in partici-



Faisal Rashid al-Sahouti, CEO of QICDRC, welcoming and expressing his gratitude to all the participants of the event.

patron from a diverse array of jurisdictions, both geographically and in terms of legal systems represented. As it expands further, it will undoubtedly serve as an even more valuable resource to strengthen the relationships between business and the law across the world." Dame Sue Carr, Lady Chief Justice of England and Wales, stated: "I have enjoyed the first sessions immensely. Although the number of judiciary attending from across 57 jurisdictions, in person and online, runs to well over 150, there has been the most effective dialogue. "Collectively, we have an impressive breadth of commercial knowledge and experience to share. Our discussions have highlighted the common experience shared amongst delegates, despite jurisdictional differences. I am looking forward very much to the remainder of the conference, and am extremely grateful for the hospitality shown by our generous hosts." The inaugural sessions of the forum delved into a range of pertinent topics, including

developing the relationship between commercial courts, arbitration and mediation, transnational judicial co-operation, AI in disputes, and climate change. Throughout the day, delegates engaged in dynamic exchanges, facilitating knowledge-sharing and innovative approaches and strategies aimed at enhancing commercial dispute resolution processes. Networking sessions provided opportunities for participants to forge new connections, deepen existing partnerships, and lay the groundwork for future collaborations in the pursuit of excellence in the legal profession. A keynote address on 'The Spirit of the Judicial Task and the Importance of International Judicial Dialogue', will be delivered today by Hon James Allsop AC, former Chief Justice of the Federal Court of Australia. Following this address, participants will have the opportunity to partake in enriching discussions during a networking session to facilitate invaluable connections and foster the exchange of ideas.

Global financial conditions set to remain tight in medium term: QNB

Decreasing liquidity from the normalisation of central bank balance sheets and restrictive interest rates will maintain tight financial conditions over the next several quarters, according to QNB. This, QNB noted, will limit the availability of credit for firms and households, and contribute to below-trend economic growth. Since the beginning of the Covid-pandemic, the global economy experienced a series of extraordinary shocks that propelled inflation rates to levels that had not been seen in decades. By mid-2022, inflation reached 9.1% in the US, and a double-digit record of 10.7% in the euro-area. These levels were far from the 2% targets of monetary policy. Initially, central banks were hesitant to respond to spiralling prices, given the exceptional circumstances set by a worldwide pandemic, and the risk of

a deeper economic collapse. However, it became apparent that high inflation was not a short-lived phenomenon, and policy makers reacted strongly to bring inflation rates down to their targets, QNB said. In the US, the Federal Reserve Board increased its policy rates by 525 bps to 5.5%. The European Central Bank (ECB) embarked on a record tightening cycle, increasing its main refinancing rate by 450 basis points to 4.5%. Additionally, the central banks began to revert the large purchases of assets that had been implemented during the Covid-pandemic to inject liquidity into the financial system. These monetary policies led to a tightening of financial markets in advanced economies. A useful measure is the Financial Conditions Index (FCI) for advanced economies, which provides a useful indicator by combining information of



short- and long-term interest rates, as well as credit spreads and equity prices. The FCI indicated that markets were at their tightest in October 2023. However, as inflation rates consolidated their downward trends and positive inflation prints reassured analysts, markets began to assimilate the end of the monetary tightening

cycles and financial conditions improved. In QNB's view, although financial conditions will continue to improve this year on the back of policy rate cuts by the Fed and the ECB, they will remain in restrictive territory over the next several quarters. The bank discusses the two main factors that support our analysis.

First, although QNB expects major central banks to start cutting policy rates in 2024, they will be cautious in the pace of rate cuts. The latest readings of headline inflation have come down from their peaks of 9.1% and 10.7% respectively, in the US and the euro-area, to 3.5% and 2.4%. Furthermore, inflation rates are

expected to continue to converge towards the 2% targets amid weaker economic growth. In QNB's view, this will allow the Fed to cut its policy rate by 50 bps to 5.0%, and the ECB by 100 bps to 3.5% by the end of the year. However, this pace of interest rate cuts implies that relatively high interest rates will remain in place over the next several quarters. Second, the ECB and the Fed will continue to drain liquidity in the banking systems by reverting the balance sheet expansions that were put in place during the Covid-pandemic. To mitigate the consequences of the pandemic, central banks in advanced economies purchased large amounts of financial assets from the markets. This strategy, which is termed "quantitative easing" (QE), was implemented to inject liquidity in the financial system, as well as to contribute to lower long-dated interest rates.

In order to normalise the unprecedented size of its balance sheet that resulted from QE, the Fed began its reduction in June 2022, and has to date decreased its size by \$1.3tn from the peak of \$8.9tn. Similarly, the assets of the Eurosystem (the ECB plus the national central banks of the euro-area) have fallen by €2tn from their peak of €8.8tn. This process of normalisation will continue through 2024, reducing the excess liquidity in the financial system. High interest rates and lower liquidity levels in the financial system restrain the availability of credit for the private sector. The latest bank lending surveys in the US and the eurozone show that commercial banks continue to tighten their lending standards. Furthermore, private sector credit volumes are contracting in the two largest advanced economies, QNB noted.