TOP EXPORTER | Page 4

Lower planned maintenance activity at Qatargas 4 boosts country's LNG exports: GECF

Tuesday, April 23, 2024
Shawwal 14, 1445 AH

GULF TIMES
BUSINESS

UPBEAT VIEW : Page 3

IMF sees Opec+ oil output lift from July in Saudi economic boost

Commercial Bank in 'exclusive partnership' with Novo Cinemas

- **'Buy One Get One' offer at Novo Cinemas for Commercial Bank credit cardholders from March 25 to December 31**

By Pratap John
Business Editor

Commercial Bank, a leader in innovative digital banking in Qatar, has announced an "exclusive partnership" with Novo Cinemas to offer a remarkable 'Buy One Get One' offer for its valued credit cardholders.

The campaign, which is set to run from March 25-December 31 this year, "aims to transform the way customers enjoy their time at Novo Cinemas, turning it into an unforgettable cinematic experience."

Commercial Bank executive general manager and head (Retail Banking) Shahnawaz Rashid said: "This strategic alliance not only enhances the offerings for moviegoers but also underscores our commitment to deliver exceptional value to our credit cardholders. As Novo Cinemas continues to captivate audiences with immersive cinematic experiences, Commercial Bank is equally enthusiastic about extending exclusive deals and privileges to its customers. Together, we are poised to turn every cinema visit into a journey of entertainment and banking excellence."

Rashid told *Gulf Times* that a good number of Commercial Bank customers used their credit card to purchase tickets at Novo Cinemas.

"I am sure this partnership is going to immensely benefit them," Rashid said.

Novo Cinemas chief executive officer Roger Abi Haidar said: "As an entertainment leader in GCC, we are thrilled to embark on this exciting partnership with Commercial Bank which underscores our dedication to delivering innovative cinematic experiences and high-value offerings in 7 locations across Qatar. Together, we look forward to creating memorable moments for Commercial Bank Cardholders, blending the magic of cinema with the convenience and rewards offered by Commercial Bank's innovative financial solutions."

He told *Gulf Times* that Novo Cinemas are preparing to release many blockbuster movies in the coming months.

He also said there is no "blackout period" for ticket purchase under Novo Cinemas partnership with Commercial Bank.

Sudheer Nair, assistant general manager and head (Cards and Payments) at Commercial Bank, underscored the significance of the partnership with Novo Cinemas, stating: "The collaboration with Novo Cinemas marks a pivotal moment in redefining the customer experience for our selected Credit Cardholders.

"Through this partnership, we are offering our Credit Cardholders exclusive benefits, making their leisure time even more memorable. Our commitment to providing an exceptional banking experience remains steadfast, and this collaboration is a testament to our dedication."

Commercial Bank remains dedicated to redefining the very essence of banking for its customers in Qatar and beyond.

To avail of this exclusive offer, customers can visit Novo Cinemas' official website at qa.novocinemas.com or use the Novo Mobile App for online purchases.

Commercial Bank executive general manager and head (Retail Banking) Shahnawaz Rashid with Novo Cinemas CEO Roger Abi Haidar and Sudheer Nair, assistant general manager and head (Cards and Payments) at Commercial Bank among other executives at the agreement signing. **PICTURE:** Shaji Kayamkulam

Rashid, Nair and Commercial Bank staff at the agreement signing.

Dukhan Bank's Q1 net profit totals QR423mn

Dukhan Bank reported a net profit of QR423mn for the first three months of 2024, reflecting a 2% year-on-year (y-o-y) growth. Earnings per share stood at QR0.078 with a 2% increase.

The growth in bottom-line profitability, underpinned by a 20% jump in net income from financing activities and a 49% rise in net income from investing activities, led to an overall rise in total income for the bank, which grew by 15%.

Dukhan Bank maintained its efforts to enhance operational efficiency, coupled with building on revenue sources, leading to a cost-to-income ratio of 29.8%.

The bank's total assets stood at QR112.9bn, which mainly comprised financing assets of QR80.9bn (71.6% of total assets), followed by investment securities of QR17.2bn (15.3% of total assets).

The balance sheet is mainly funded by customer deposits, which stood at QR78.5bn at the end of the financial period. The bank's liquidity position remained robust, with a regulatory loans-to-deposit ratio of 101.7%. Total shareholders' equity remained above QR12.5bn.

The capital adequacy ratio (CAR) was maintained at 18.2% in accordance with Basel III requirements, being adequately higher than the minimum supervisory ratio as specified by the Qatar Central Bank.

Dukhan Bank has introduced the 'Fawran' service to facilitate instantly sending and receiving money in Qatar.

The bank also launched the Smart Kiosk, a self-service machine that securely simplifies and expedites the card printing process for clients, and the 'Himyan' prepaid and debit card, which enables both new and existing bank customers to make secure local payments across the country.

As part of its ongoing commitment to delivering swift and efficient services to customers, the bank introduced instant finance for pre-approved customers through Dukhan Mobile, as well as credit card spend analytics on its mobile app, offering automated insights into categorised card spending. Customer support has also been prioritised via the launch of 'Rashid,' an AI-powered virtual assistant that assists customers across the bank's digital platforms.

In 2023 and the first quarter of 2024, Dukhan Bank garnered international acclaim and prestigious awards, receiving several notable accolades, including four *Global Finance* awards of 'World's Best Islamic Private Bank', 'Best Integrated Consumer Banking Site-Qatar', 'Best Mobile Banking Adaptive Site-Qatar', and 'Best Mobile Banking Adaptive Site-Middle East'.

Additionally, Dukhan Bank secured three distinctions at the Mena Banking Excellence Award 2023, winning 'Best Private Bank-Qatar', 'Best Multi-Channel Offering', and 'Excellence in Omni-Channel Integration'.

The bank's total assets stood at QR112.9bn, which mainly comprised financing assets of QR80.9bn (71.6% of total assets), followed by investment securities of QR17.2bn (15.3% of total assets)

The bank also won the esteemed 'Most Innovative Islamic Card Product of 2023' honour at *The Banker* magazine's awards for its cutting-edge digital prepaid card, while *Euromoney*'s Islamic Finance Awards 2023 recognised Dukhan Bank as 'Most Transformed Islamic Bank in Qatar 2023'.

The bank also achieved three prestigious global rankings by *Euromoney* magazine, showcasing excellence in digital transformation, social responsibility, and corporate banking.

Most recently, international credit rating agency Fitch upgraded Dukhan Bank's Long-Term Issuer Default Rating from 'A-' to 'A' with a 'stable' outlook. Dukhan Bank also ranks fourth in Qatar, and 23rd in the Middle East on *Forbes Middle East*'s '30 Most Valuable Banks 2024' list.

Ahlibank posts first-quarter net profit of QR218mn

Ahlibank posted a net profit of QR218mn for the first three months of 2024, an increase of 6.6% over the same period last year.

Commenting on the results, Ahlibank CEO Hassan Ahmed AlEfrangi said: "Ahlibank continues to deliver a steady financial performance for the first quarter of 2024."

AlEfrangi said the bank is working tirelessly to keep this momentum moving forward through a comprehensive optimisation of its financial and regulatory services.

He added: "Ahlibank will continue to implement its digitisation strategy. We have recently launched "Fawran," an instant and secure payment service developed by the Qatar Central Bank. This new service attests to the progress achieved in the digital banking ecosystem of Qatar and helps provide an easier way to access banking services for everyone in the country."

Ahlibank chairman Sheikh Faisal bin AbdulAziz bin Jassem al-Thani said: "Despite global and regional challenges, I am pleased to share that Ahlibank has commenced 2024 with a consistently steady performance. This serves as a testament to the Bank's resilience in navigating challenging circumstances, and we remain confident in our ability to maintain this momentum moving forward."

Sheikh Faisal added: "We take this opportunity to thank our customers for their continuous loyalty towards Ahlibank, shareholders for their ongoing commitment, management and staff for all their dedication and the Qatar Central Bank for their esteemed guidance and support."

Sheikh Faisal bin AbdulAziz bin Jassem al-Thani, Ahlibank chairman; and Hassan Ahmed AlEfrangi, Ahlibank CEO.

IMF sees Opec+ output lift from July in Saudi economic boost

Bloomberg
Washington

The International Monetary Fund (IMF) expects Opec and its partners to start increasing oil output gradually from July, a transition that's set to catapult Saudi Arabia back into the ranks of the world's fastest-growing economies next year.

"We are assuming the full reversal of cuts is happening at the beginning of 2025," Amine Mati, the lender's mission chief to the kingdom, said in an interview in Washington, where the IMF and the World Bank were holding their spring meetings.

A general view of the production facility at Saudi Aramco's Shaybah oilfield in the Empty Quarter (file). The IMF projects Saudi oil output will reach 10mn barrels per day in early 2025, from what's now a near three-year low of 9mn barrels.

The view explains why the IMF is turning more upbeat on Saudi Arabia, whose economy contracted last year as it led the Opec+ alliance alongside Russia in production cuts that squeezed supplies and pushed up crude prices. In 2022, record crude output propelled Saudi Arabia to the fastest expansion in the Group of 20.

Under the latest outlook unveiled last week, the IMF improved next year's growth estimate for the world's biggest crude exporter from 5.5-6% — second only to India among major economies in an upswing that would be among the kingdom's fastest spurts over the past decade.

The fund projects Saudi oil output will reach 10mn barrels per day in early 2025, from what's now a near three-year low of 9mn barrels. Saudi Arabia says its production capacity is around 12mn barrels a day and it's rarely pumped as low as today's levels in the past decade.

Mati said the IMF slightly lowered its forecast for Saudi economic growth this year to 2.6% from 2.7% based on actual figures for 2023 and the extension of production curbs to June. Bloomberg Economics predicts an expansion of 1.1% in 2024 and assumes the output cuts will stay until the end of this year.

Worsening hostilities in the Middle East provide the backdrop to a possible policy shift after oil prices topped $90 a barrel for the first time in months. The Organization of Petroleum Exporting Countries and its allies will gather on June 1 and some analysts expect the group may start to unwind the curbs.

After sacrificing sales volumes to support the oil market, Saudi Arabia may instead opt to pump more as it faces years of fiscal deficits and with crude prices still below what it needs to balance the budget.

Saudi Arabia is spending hundreds of billions of dollars to diversify an economy that still relies on oil and its close derivatives — petrochemicals and plastics — for more than 90% of its exports.

Restrictive US monetary policy won't necessarily be a drag on Saudi Arabia, which usually moves in lockstep with the Federal Reserve to protect its currency peg to the dollar.

Mati sees a "negligible" impact from potentially slower interest-rate cuts by the Fed, given the structure of the Saudi banks' balance sheets and the plentiful liquidity in the kingdom thanks to elevated oil prices.

The IMF also expects the "non-oil sector growth momentum to remain strong" for at least the next couple of years, Mati said, driven by the kingdom's plans to develop industries from manufacturing to logistics.

The kingdom "has undertaken many transformative reforms and is doing a lot of the right actions in terms of the regulatory environment," Mati said. "But I think it takes time for some of those reforms to materialise."

Saudi's PIF and STC agree deal to create region's largest telecom tower company

Reuters
Dubai

Saudi Arabia's sovereign wealth fund PIF has agreed to buy a 51% stake in Telecommunication Towers Company Ltd (TAWAL) from STC Group, paving the way for the creation of the region's largest telecom tower company, PIF and STC said yesterday.

Under the agreement, PIF and STC will combine TAWAL and Golden Lattice Investment Company (GLIC) to set up a newly-formed company with around 30,000 mobile tower sites and estimated annual revenues of around $1.3bn, they said in a joint statement.

The combined new entity will be owned 54% by PIF and 43.1% by STC, while GLIC minority shareholders will own the remaining share capital. The deals, including the 51% stake sale for an expected cash consideration of 8.7bn riyals ($2.32bn) are expected to be completed in the second half of the year.

"The deal marks a milestone in the establishment of the biggest Tower company in the region with 30k towers valued at $6.7bn", Ziad Itani, head of TMT equity research coverage at Arqaam Capital, told Reuters in an e-mailed statement.

"STC is a clear beneficiary from the deal of as the sale price of Tawal" is bigger than five times its book value and five times its revenues, Itani said, adding that the cash inflows of 8.7bn riyals will allow the company "to pursue additional M&A and investment opportunities".

The deal is the latest example of consolidation in the region's telecom tower sector.

In December, Kuwaiti telecoms firm Zain Group, Qatar's Ooredoo and Dubai's TASC Towers Holding said they had signed definitive agreements to combine their tower assets into a $2.2bn entity in a cash-and-share deal.

Bloomberg QuickTake Q&A

What Fed's rate-cut delay means for US and the world

By Molly Smith and Malcolm Scott

The US Federal Reserve and its vast global audience thought 2024 would be a rate-cut bonanza. But with price inflation proving much stickier than almost anyone predicted, those expectations are fading fast. Fed Chair Jerome Powell confirmed as much on April 16, when he signalled that policymakers would wait longer than previously anticipated to cut rates following a series of surprisingly high inflation readings.

Traders now see just one or two rate cuts happening this year. That's a big letdown from the roughly six they expected to start the year and the three that Fed officials pencilled in as recently as March. Some investors and economists say there's a chance of no cuts at all this year.

The delay in easing monetary policy — and keeping rates "higher for longer" — has big implications for the US economy. It's also reverberating around the world.

1. What's keeping inflation elevated?

When inflation peaked above 7% in 2022, it reflected a broad-based increase in the price of goods and services. But now, with inflation back below 3% overall, price increases are being driven mainly by a persistent shortage of housing. Commodity prices and car insurance premiums are also contributing to the stickiness keeping inflation above the Fed's 2% target.

Some also point to Powell himself for prematurely telegraphing interest-rate cuts, which ignited optimism in financial markets and fuelled economic activity. Here's a closer look at each of those factors:

■ Shelter, which accounts for about a third of the consumer price index, has proved the most stubborn category. Despite some timelier measures from the Bureau of Labor Statistics, Zillow Group Inc and Apartment List that show rent growth for new leases coming down, the corresponding components in the CPI have yet to reflect that.

■ Energy prices — specifically oil — climbed in the first quarter after falling for much of last year. An escalation in the war in the Middle East threatens to push them even higher. The rally has translated to more expensive gasoline. Electricity prices have also climbed. Although central bankers prefer to look at so-called core measures of inflation that strip out energy prices because of their volatility, the surge in the price of oil and other raw materials has proved impossible to ignore, because it can manifest in costlier shipping and merchandise.

■ Insurance costs are another driver of high inflation. Tenants' and homeowners' insurance is rising at the fastest rate in nine years, while auto insurance skyrocketed 22.2% in the year through March, the most since 1976. A key reason: Cars are more technologically complicated now and therefore cost more to repair.

■ Powell spurred big market bets on rate cuts by saying in December that cuts were "clearly" a topic of discussion at the Fed. The comments' effect was equal to lowering interest rates by 0.14 percentage point — and also will add about a half percentage point to the CPI this year, according to Anna Wong, chief US economist at Bloomberg Economics. Now Powell "is entertaining the possibility that disinflation has indeed stalled, and that the bar for cutting rates may have increased," Wong said. "That raises the risk that there won't be a rate cut this year, if the unemployment rate is little changed from today." (The current 3.8% rate is low by historical standards.)

2. What are the domestic implications of 'higher for longer' rates?

The Fed's benchmark rate affects borrowing costs across the rate spectrum. Powell's signalling that the Fed might hold the rate at the current level of 5.25-5.5% for longer means that loans for home and car purchases will continue to be much more expensive than they were before the Fed started raising rates in 2022.

Indeed, average mortgage rates in the US climbed past 7% this week for the first time this year. The cost of financing has hindered recent momentum in the housing market as prospective buyers move to the sidelines until financing costs ease. Also, inventory remains low because so many homeowners don't want to give up the cheap mortgages they got when benchmark rates were near zero. That's helping to keep listing prices high.

3. How does Fed policy affect the rest of the world?

For the central bank chiefs gathering from around the world in Washington for the spring meetings of the International Monetary Fund and World Bank last week, Powell's latest pivot created a quandary.

If the likes of the European Central Bank (ECB), Bank of England (BoE) and Reserve Bank of Australia move ahead with their own easing cycles, that risks driving down their currencies — raising import prices and under-mining progress in getting inflation down. But not easing could risk lost growth.

The ECB, for its part, is plotting a first cut at their June meeting. The BoE pivot to rate cuts is likely to take longer, with traders pricing the first reduction in the fall. Officials at the Bank of Canada, which is getting close to cutting rates, have said there are limits to how far and how fast it can move without getting a clearer sign from the Fed.

"The risk is, the longer we see these big central banks waiting to cut rates, the bigger the risk to the underlying economy," Lucy Baldwin, global head of research at Citigroup Inc, said on Bloomberg Television.

Higher for longer keeps the dollar strong against other currencies, because the prospect of persistently lofty US rates makes investment in US securities more appealing on a relative-value basis, causing the greenback to appreciate. So with every tick higher in the dollar, things gets tougher for developing economies — especially for those that have dollar-denominated debt that becomes more expensive to pay back as their home currency weakens.

Bank Indonesia already had to raise rates in October after an extended bout of currency weakness. The central bank said it intervened in currency markets in the wake of the rupiah weakening beyond 16,000 for the first time in four years.

For countries from Malaysia to Vietnam, economists now expect fewer rate cuts. For Malaysia this comes as its output data suggest the economy is regaining momentum. The Vietnamese central bank has had to sell dollars as well to prop up its currency.

Upskilling of labour force to lift Qatar non-hydrocarbon real growth: IMF working paper

By Santhosh V Perumal
Business Reporter

A 10 percentage point increase in the proportion of skilled foreign workers is expected to lift Qatar's average annual non-hydrocarbon real economic growth by 1.5 percentage points for the next five years, according to an International Monetary Fund (IMF) working paper.

If there was a 10 percentage point increase in the proportion of skilled foreign workers, the average annual non-hydrocarbon real GDP (gross domestic product) growth would be 1.5 percentage points higher per year than the baseline for the next five years, and the level of labour productivity 7.5% above the baseline level by 2028, it said.

If Qatari workers' skill level is also increased through active labour market policies, these estimates would be 1.8 percentage points, and 9%, respectively, it said, adding with labour market reforms, average annual non-hydrocarbon real GDP growth would be about 2 percentage points per year above the baseline.

"With some 90% of the workforce being foreigners, increasing the share of skilled foreign workers has the greatest impact on growth and labour productivity in the non-hydrocarbon sector," the working paper said.

The paper has suggested enhancement of labour market dynamics and attract high-skilled expats by fully implementing recent expatriate labour market reforms and by modernising visa and work permit issuance process for expatriate workers.

The IMF working paper also recommended easing the process for granting residency status for high-skilled workers and entrepreneurs with significant investments in Qatar; retraining expatriates to upgrade skill levels; and strengthening the social safety net for expatriate workers.

The Third National Development Strategy (NDS3) 2024-30, which was launched in January this year, had said Qatar is implementing new types of visas for entrepreneurs, freelancers, students, and elite talent, revamping the existing immigration policy and considering more workers' mobility.

Finding that more than 90% of Qatari nationals are employed in the public sector, the IMF working paper said there was a need to incentivise private sector employment among Qatari nationals.

"Expanding the Social Insurance Law (2022) to include unemployment insurance, educational and medical benefits for Qatari nationals employed in the private sector could help," it said, suggesting creation of options for the public employees to undertake temporary employment in the private sector or transition to the private sector prior to retirement without loss in public pension.

Finding that 64% of Qatari females have a secondary and post-secondary school qualification comparable to 62% of Qatari men, as per 2020 census report; the reported pointed to potential productivity loss with gender gaps in the labour market.

Firms could be encouraged to adopt female-friendly practices, such as allowing shifts/teams with only female members, providing flexible work arrangements including remote work, it said.

A general view of the Ras Laffan Industrial City, Qatar's principal site for the production of liquefied natural gas and gas-to-liquids (file). Qatar was the top global LNG exporter in March, according to GECF.

Lower planned maintenance activity at Qatargas 4 boosts country's LNG exports, says GECF

By Pratap John
Business Editor

Lower planned maintenance activity at Qatargas 4, compared to a year earlier, boosted LNG exports from the country, the Gas Exporting Countries Forum (GECF) said in its monthly report for April.

Qatar was the top global LNG exporter in March, GECF said.

In March this year, LNG exports from GECF member countries and observers rose by 1.8% (0.3mn tonnes year-on-year) to 17.21mn tonnes, which is the highest historic rate of exports for the month.

Besides Qatar, Angola, Malaysia, Russia and the UAE drove the increase in GECF's LNG exports, offsetting lower LNG exports from Egypt and Nigeria.

For the period January-March 2024, GECF's LNG exports grew by 3.3% (1.62mn tonnes) y-o-y to reach 51.27mn tonnes.

In March, the Mena region's LNG imports rose sharply by 53% (0.15mn tonnes) y-o-y to 0.44mn tonnes.

Kuwait continues to be the sole LNG importer in the region, with stronger LNG imports from Qatar and the US driving the increase in its LNG imports.

Between January and March this year, LNG imports in the Mena region rose by 78% (0.51mn tonnes) to 1.17mn tonnes.

In March, pipeline gas imports to the EU surged by 12% m-o-m to reach 14bcm. In the meantime, global LNG imports increased by 2.6% y-o-y, reaching 35.3mn tonnes, primarily driven by the Asia-Pacific region, with minor upticks from the LAC and Mena regions, collectively compensating for a notable drop in European LNG imports.

The stronger LNG imports in Asia Pacific were propelled by higher gas consumption alongside competitive spot LNG prices, which stimulated spot LNG in price sensitive markets.

On the supply side, global LNG exports grew by 2.3% y-o-y to 36.3mn tonnes.

The club of LNG exporters continues to expand with the Republic of the Congo exporting its first LNG cargo in March.

According to GECF, gas and LNG spot prices in Europe and Asia experienced an uptick, following a three-month period of decline. The average Title Transfer Facility (TTF) spot price stood at \$8.5/mmBtu, reflecting an increase of 5% m-o-m.

In addition, the average Northeast Asia (NEA) spot LNG price experienced a 2% m-o-m increase, reaching \$9/million British thermal units (mmBtu).

In the meantime, in the US, Henry Hub prices continued to decline, reaching a multi-year daily low of \$1.25/mmBtu during the month. "Looking ahead, it is anticipated that increased demand from price-sensitive countries in South and Southeast Asia will support prices in the forthcoming months," GECF said.

Masraf Al Rayan partners with ProgressSoft to streamline integration of 'Fawran'

Masraf Al Rayan has partnered with ProgressSoft to implement the Payments Hub platform, aiming to seamlessly integrate with the Qatar Central Bank's instant payment service, 'Fawran', showcasing the bank's commitment to advancement and providing advanced financial solutions to its clientele.

'Fawran' is the instant payment initiative developed by the QCB, establishing a national platform for immediate transactions, facilitating continuous financial operations. Users can easily transfer and receive funds using various identifiers such as mobile numbers, aliases, or IBANs, across diverse payment channels, ensuring simplified transactions and increased customer satisfaction.

This service represents a pioneering initiative in digital payment and transfer operations in the Qatari Riyal currency, aimed at enhancing the banking experience.

Furthermore, Fawran reflects significant progress in Qatar's digital payment infrastructure, seamlessly aligning with the Third Financial Sector Strategy, and heralding a new era in banking characterised by flexibility and enhanced accessibility to banking services.

The integration between Masraf Al Rayan and Fawran has been made possible through ProgressSoft's Payments Hub platform, flawlessly connecting the bank's internal banking systems and channels across the Internet and other payment networks, leading to a noticeable increase in operational efficiency.

Omar al-Emadi, Group Chief Business Officer at Masraf Al Rayan commented: "ProgressSoft's Payments Hub platform has played a vital role in our successful integration with 'Fawran', positively impacting our transactions to be readily available to our customers, ensuring a distinctive banking experience for them. In this context, we affirm our commitment to making positive changes in the financial landscape, and we are delighted to have ProgressSoft as our technological partner on this journey."

The Payments Hub platform is expected to revolutionise Masraf Al Rayan's operations without the need for major changes to its current systems. By enhancing the transition process in accordance with ISO 20022 quality standards, the platform ensures the bank's compliance with the latest industry regulations while providing more room for innovative services.

Fawran reflects significant progress in Qatar's digital payment infrastructure, seamlessly aligning with the Third Financial Sector Strategy, and heralding a new era in banking characterised by flexibility and enhanced accessibility to banking services

Amjad Zawyani, country manager, ProgressSoft Qatar, spoke about the collaboration with Masraf Al Rayan, stating, "Our ongoing partnership with Masraf Al Rayan is a testament to our shared goals of driving innovation in the banking sector in Qatar. The seamless integration of our advanced platform with 'Fawran' represents an additional milestone in our collaborative journey with banking and financial institutions."

Moreover, the established collaboration between Masraf Al Rayan and ProgressSoft underscores their shared commitment to banking excellence, prioritising customer satisfaction by continually providing them with innovative services and setting unprecedented standards in the financial field in Qatar.

Mannai InfoTech wins 2024 Google Cloud sales partner of the year award for MENAT region

Mannai InfoTech, an ICT (information, communication and technology) division within Mannai Trading Company, has bagged the 2024 Google Cloud sales partner of the year award for the MENAT (Middle East, North Africa and Turkiye) region.

This accolade stands as a testament to Mannai's unwavering commitment to excellence and its remarkable contributions within the Google Cloud ecosystem. Mannai has played a pivotal role in empowering customers to harness the transformative potential of cloud technology, fostering operational efficiency, scalability, and innovation across diverse industry sectors.

The company's exceptional dedication and proficiency within its Google Cloud practice has solidified its standing as a leader in the region. Mannai's significant contributions to strategic national projects, exemplified by the design and deployment of enterprise-grade landing zones for various public sector entities, underscores their unparalleled leadership and expertise in Google Cloud solutions.

"Google Cloud's partner awards celebrate the transformative impact and value that partners have delivered for customers," said Kevin Ichhpurani, corporate vice president, Global Ecosystem and Channels at Google Cloud.

Mannai InfoTech's senior vice president, Binu MR, said, "as we continue to shape the future of cloud services, our enduring partnership with Google Cloud will help us drive transformative and industry-leading solutions, revolutionising the digital landscape of Qatar."

Mannai ICT's group president, Juan Leon, said: "Google Cloud's innovative solutions serve as catalysts for digital transformation, enabling us to attain unparalleled levels of efficiency and scalability within Qatar's ICT infrastructure."

Mannai InfoTech's exceptional dedication and proficiency within its Google Cloud practice has solidified its standing as a leader in the region.

In 2023, Mannai achieved significant milestones in its collaboration with Google Cloud. Rigorous training initiatives resulted in the development of a robust pool of Google Cloud-certified engineers, enabling the provision of expert guidance and support to customers.

Additionally, Mannai played a pivotal role in the seamless onboarding of numerous public sector customers onto Google Cloud, streamlining enrolment procedures, and implementing Landing Zone deployments for various clients.

Fed rate concerns weigh on QSE as index drops 127 points; M-cap erodes QR6.73bn

By Santhosh V Perumal
Business Reporter

Geopolitical tension in the region and uncertainties surrounding the US Federal Reserve's monetary policy played spoilsport in the Qatar Stock Exchange (QSE), which yesterday plummeted more than 127 points and capitalisation eroded as much as QR6.73bn.

The banks and consumer goods counters witnessed higher than average net profit booking as the 20-stock Qatar Index fell 1.3% to 9,664.86 points, although it touched an intraday high of 9,816 points.

The domestic institutions were seen increasingly into net selling in the main market, whose year-to-date losses widened to 10.76%.

About 71% of the traded constituents were in the red in the main bourse, whose capitalisation melted 1.18% to QR561.7bn on account of large and small cap segments.

The foreign funds were seen increasingly bearish in the main market, which saw as many as 2,783 exchange traded funds (sponsored by Masraf Al Rayan and Doha Bank) valued at QR0.02mn trade across five deals.

The Gulf institutions turned net profit takers in the main bourse, which saw no trading of sovereign bonds.

However, the local retail investors were increasingly net buyers in the main market, which saw no trading of treasury bills.

Both Arab and foreign individuals were increasingly bullish in the main bourse, which saw Islamic stock fall slower than the conventional ones.

The Total Return Index shrank 1.3%, the All Share Index by 1.27% and the All Islamic Index by 1.05% in the main bourse, whose trade turnover grew amidst lower volumes.

The banks and financial services sector index tanked 1.74%, consumer goods and services (1.34%), transport (1.27%), real estate (0.82%), industrials (0.66%), telecom (0.59%) and insurance (0.22%).

Major losers in the main market included QIIB, Gulf International Services, QNB, Baladna, Qatar Islamic Bank, Masraf Al Rayan, Lesha Bank, Medicare Group, Woqod, Qatari Investors Group, Mazaya Qatar, Barwa, Nakilat and Milaha.

In the venture market, Al Mahhar Holding saw its shares depreciate in value.

Nevertheless, Doha Insurance, Dlala, Meeza, Commercial Bank and Salam International Investment were among the gainers in the main market.

The domestic institutions' net profit booking increased substantially to QR60.17mn compared to QR14.53mn on April 21.

The foreign institutions' net selling strengthened significantly to QR20.68mn against QR6.26mn the previous day.

The Gulf institutions turned net sellers to the tune of QR1.78mn compared with net buyers of QR3.12mn on Sunday. However, the Qatari individuals' net buying expanded drastically to QR67.08mn against QR11.75mn on April 21.

The Arab individuals' net buying shot up perceptibly to QR7.39mn compared to QR4.9mn the previous day.

The foreign individual investors' net buying rose sharply to QR5.93mn against QR1.74mn on Sunday.

The Gulf retail investors were net buyers to the tune of QR1.74mn compared with net sellers of QR0.72mn on April 21.

The Arab institutions were net buyers to the extent of QR0.51mn against no major net exposure for the last six straight sessions.

Trade volumes in the main market eased 5% to 138.85mn shares, while value rose 34% to QR478.92mn but deals zoomed 35% to 15,568.

The venture market saw a 67% plunge in trade volumes to 0.04mn, 67% in value to QR0.06mn and 42% in transactions to 7.

The banks and consumer goods counters witnessed higher than average net profit booking as the 20-stock Qatar Index fell 1.3% to 9,664.86 points, although it touched an intraday high of 9,816 points.