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Sunday, May 12, 2024  
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# GULF TIMES

# BUSINESS



**INVESTMENT FOCUS: Page 2**  
 QBA visits Berlin, holds successful meetings with German firms

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## QNB introduces special edition 'skin virtual cards' to celebrate its 60th anniversary

As part of its 60th anniversary celebrations, QNB, the largest financial institution in the Middle East and Africa, has announced the launch of its "exclusive special edition skin virtual cards". These exclusive card designs represent a combination of cutting-edge technology and timeless elegance, reflecting QNB's dedication to sustainable and personalised banking experiences. To mark the diamond jubilee anniversary, the card designs were inspired by the enduring beauty of diamonds, reflecting strength, vitality and longevity, and reaffirms QNB's 60 years of unwavering commitment to its customers and community. The virtual-only card designs were developed to further demonstrate QNB's proactive commitment towards greater sustainability and leading the industry towards reducing environmental footprint. QNB has also been very active in reducing paper use through the reduction of POS slips and ATM papers in addition to other bank-wide initiatives that have been undertaken towards greater sustainability. The bank's customers will be able to join the QNB Group in commemorating 60 years of excellence with the new cards, available on all payment wallets supported by QNB including iOS, Android and wearables. Commenting on the cards launch, Adel Ali al-Malki, senior executive vice-president, QNB Retail Banking Group, said: "We are thrilled to introduce our special edition virtual cards skin to mark this significant milestone in our journey. These cards do not only embody the essence of QNB's 60 years of excellence but also signify our dedication to customer-centricity and sustainability. "We are committed to lead the industry in a responsible and sustainable manner, which will bring about positive impact to the community". The QNB Group currently ranks as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group's presence spans some 28 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is 30,000, operating from approximately 900 locations, with an ATM network of 5,000 machines.

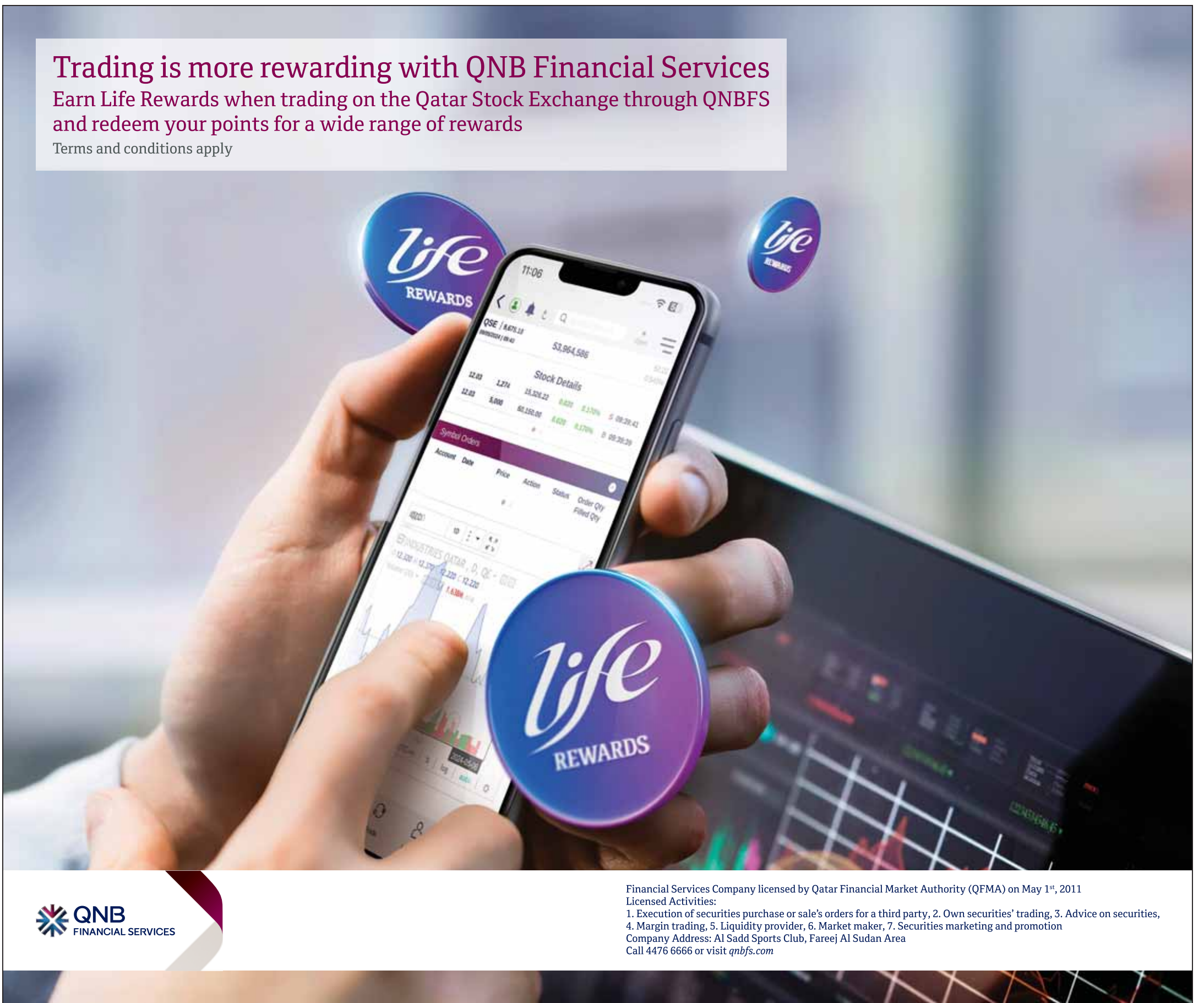


**The exclusive card designs represent a combination of cutting-edge technology and timeless elegance, reflecting QNB's dedication to sustainable and personalised banking experiences**

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# QBA visits Berlin, holds successful meetings with German companies

The Qatari Businessmen Association (QBA) has held fruitful meetings in Berlin with various government entities and top tier German companies like Siemens Group and European software giant SAP.

The visit, organised in co-operation with the German Industry and Commerce Office in Qatar (AHK), focused on many sectors, such as technology, artificial intelligence (AI), healthcare, tourism, and industry. QBA's delegation also conducted many interviews with German officials, including the State Secretary at the Federal Ministry of Economic Affairs and Climate Action-BMWK, the Governing Mayor of Berlin, and senior officials in the tourism sector. The German-Qatari Joint Task Force for Trade and Investment also held a meeting at the headquarters of the Federation of German Chambers of Commerce and Industry during the visit.

The QBA delegation comprised board members Sheikh Hamad bin Faisal al-Thani, Sheikh Nawaf bin Nasser al-Thani, and Saud Omar al-Mana, as well as QBA members Omar Hussein Alfaridan, Salah al-Jaidah, Sheikh Turki bin Faisal bin Qassim al-Thani, Nabil Abu Issa, Sheikh Tamim bin Faisal bin Qasim al-Thani, Yousuf Ibrahim Yousuf al-Mahmoud, and Hakan Ozdemir. QBA deputy general manager Sarah Abdullah and Ilef Ajra of the AHK also attended the meetings.

The QBA delegation visited the headquarters of SAP, where they were briefed on the company's modern technology in the field of software, which contributes to the development of commercial and service businesses. The delegation also met with German startups that pitched their projects in the fields of robots, electric aircraft, and drones for medical purposes.

The delegation held meetings with major German tourism associations, such as the Federal Government Co-ordinator for Maritime Economy and Tourism at the Federal Ministry of Economic Affairs and Climate Action-BMWK, Visit Berlin, German Tourism Association (DTV), and German Medical Wellness Association (DMWV). Alfaridan, who is also vice-chairman of the Qatari Hotels Association (QHA), said Qatar's tourism sector is one of the five priority sectors in the diversification strategy of Qatar's economy. He said



The Qatari Businessmen Association's visit to Berlin, organised in co-operation with the German Industry and Commerce Office in Qatar, focused on many sectors, such as technology, artificial intelligence, healthcare, tourism, and industry.

tourism provides profitable opportunities for developers and investors, noting that Qatar's tourism strategy aims to attract around 6mn international tourists annually by 2030.

Sheikh Turki said the QHA includes representatives from the private sector and Katara Hospitality, an organisation that has local and international investments and is considered one of the world's leading companies in tourism.

At the end of the meeting, the two sides agreed to prepare QHA's participation in the ITB Berlin Exhibition, the largest tourism exhibition in the world, which will be held in March 2025.

QBA also organised a business dinner in honour of distinguished businessmen in Germany. It was held in the presence of the Governing Mayor of Berlin, Franzisca Giffey, who is also Senator for Economy, Energy, and Public Enterprises.

In a speech, Giffey emphasised that Berlin is putting all its capabilities into supporting Qatari businessmen who wish to invest in Germany. She also noted the strength of the Qatari economy, especially as Doha continues its foreign investments with all

its capabilities, which is clearly evident in the cooperation between Qatar and Germany in various fields. Sheikh Nawaf spoke about the economic transformation Doha is currently experiencing and the various investment incentives being offered by the country,

**Sheikh Hamad stated that there are important opportunities that will be studied and followed up in the near future, stressing that QBA's visit to Germany achieved its goals by promoting Qatar as a country that enjoys all the elements of successful and secure investment, in addition to exploring more about what is going on in the business community by adopting modern technology and AI**

in addition to the new free and logistical zones, the financial services sector, and the establishment of a global business environment by providing a supportive platform for local, regional, and international growth.

The QBA delegation visited the headquarters of Siemens in Berlin, where they were briefed on the Siemens City of the Future 'Siemensstadt Square', which is a smart, environmentally friendly city currently being established in Berlin. Ozdemir, who is also CEO of Siemens in Qatar, said the company is a strategic partner in the economic and social development of Qatar through its presence in the country since 1970. He explained that the company contributes to consolidating the foundations of the knowledge-based economy, achieving more economic diversification, transforming its industrial sector, and adopting a strategy with a long-term vision to achieve sustainable development.

The German-Qatari Joint Task Force, which was established during the official visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to Germany in 2018, held its fourth meeting with the attendance of a number of Qatari and German joint task force members.

Dr Volker Trier, chief executive of foreign trade in the Federation of German Chambers and head of the task force's

German side, underscored the strength of German-Qatari relations and lauded the exchange of ideas during the meeting, which reflects the development of bilateral relations and their tendency to be more dynamic. He also stressed the importance of benefiting from the meeting to overcome any obstacles that investors from both sides may face.

Sheikh Nawaf, who heads the Qatari side of the task force, stressed that Qatari investors are fully aware of Germany's great potential. He said, "We expect from Germany, as a strategic partner, that bilateral cooperation will add value to the Qatari economy and benefit from its experience in enhancing our capabilities and transferring knowledge to the Qatari market."

The QBA delegation reviewed a number of investment opportunities presented by 12 German companies, including startups and family companies, in various medical, industrial, and technological fields that rely on modern technology.

Sheikh Hamad stated that there are important opportunities that will be studied and followed up in the near future, stressing that QBA's visit to Germany achieved its goals by promoting Qatar as a country that enjoys all the elements of successful and secure investment, in addition to exploring more about what is going on in the business community by adopting modern technology and AI.

The visit to Berlin concluded with a meeting with State Secretary at the Federal Ministry of Economic Affairs and Climate Action-BMWK Udo Filipp, who discussed the successful visit of German Vice Chancellor and Minister of Economy Robert Habeck to Doha recently, which led to a long-term contract in the field of energy.

Filipp also reviewed Germany's economic relations with other countries and major economic organisations and emphasised the German state's interest in attracting foreign investments in various economic sectors that achieve mutual profits for both parties.

He also expressed his interest in small and medium sized enterprises (SMEs), adding that the German government is working to develop new tax laws that would stimulate foreign investment.



The QBA delegation visited the headquarters of the Siemens in Berlin, where they were briefed on the Siemens City of the Future 'Siemensstadt Square'.



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## BoE heads for historically slow rate cutting cycle

**Bloomberg**  
London

When central banks start cutting interest rates, they usually move quickly. The Bank of England (BoE) may choose a more cautious path when its nine-member Monetary Policy Committee decides the time has come to reduce borrowing costs.

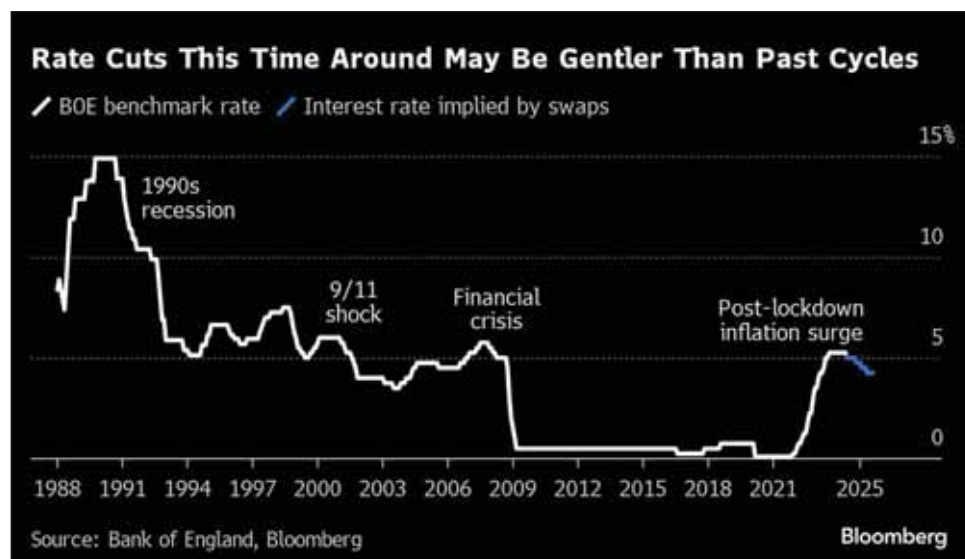
What makes this cycle different is that it will take place not in a downturn, but into an economic recovery. Official figures on Friday showed the UK rebounding from a mild recession with the strongest quarterly growth since the end of the pandemic. That's a sharp contrast with the last three cutting cycles – in 1998, 2001 and 2008 – when the central bank was acting to support growth. Each of those times it moved fast and cut steeply.

This week, BoE Governor Andrew Bailey acknowledged the MPC is headed into almost unknown territory. "Most of the cutting cycles...have actually been prompted by some sort of shock or other, rather than being what I might call a natural cyclical 'we've reached the top and now we go down the restrictiveness curve'," Bailey told Bloomberg TV after a decision on Thursday to keep the key rate at a 16-year high of 5.25%.

Asked whether there was much precedent for what the bank is about to embark upon, he answered: "I would just caution, there isn't a lot." What is about to happen, he added, "is sort of quite interesting – and is something we looked at." Investors are betting on the first rate reductions since the pandemic starting with a quarter point in August, followed by additional one around November. Bailey himself put June in play by saying a cut at the next meeting "is neither ruled out nor a fait accompli."

Once the BoE takes the plunge, UK economists expect a rapid series of cuts. The median forecast of a Bloomberg survey of 44 individuals is for four quarter point cuts over the five meetings from June to December. Bailey was more circumspect. "We have no preconceptions about how fast and how far we might cut," he said.

Sharp cuts would be helpful to Prime Minister Rishi Sunak, who is hoping for a "feel-good factor" in the economy ahead of elections widely expected in the autumn. At the moment, his Conservative Party lags



the Labour opposition in polls and has taken heat for last year's slump.

At the BoE, policy makers will not be trying to stimulate growth but to pare back the "restrictive" borrowing costs imposed to contain inflation. The plan is to bring rates carefully down to their neutral level. No one knows quite where that is, though, so officials will have to feel their way. It is "something one learns over time," Ben Broadbent, the outgoing deputy governor, said on Thursday.

The risk is not of a sudden economic collapse but that inflationary pressures restart. Even before Friday's unexpectedly strong first quarter official gross domestic product data, the BoE had upgraded its outlook for UK growth. Strong real wage rises will boost consumer spending this year and housing market sentiment is improving, the bank said. Instead of looking at past cutting cycles for clues about how policy will develop, a better comparison might be periods where the BoE hiked to return rates to normal levels after a recession, according to Dan Hanson, chief UK economist at Bloomberg Economics. "It could look more like what's happened during recoveries from previous downturns where rates have

tended to increase far more slowly than they were cut," he said. His central case remains a rapid series of cuts to 4% starting in June.

All of this suggests the BoE may move slowly, lowering at one meeting and then pausing the next to see how the data evolves. Allan Monks, UK economist at JP Morgan, is predicting such a stop-start trajectory. He thinks a cautious approach is needed to calibrate the glide path to neutral in a way that bears down on prices without destroying growth. That, he says, would have the added benefit of keeping UK rates from drifting too far from those in the US, where the Federal Reserve is signalling a "higher for longer" policy.

The Fed is dealing with more entrenched inflation than the UK because America's economy is overheating, Bailey has argued. If the Fed ends keeping rates elevated while the BoE cuts, Monks fears sterling will depreciate and inflation in the UK shoot up.

"Inflation moderation brings a slow easing, and a recession would be needed to prompt faster cuts," Monks said. "The Fed matters, not just due to the foreign exchange impact but also because of potentially relevant information about the underlying process."

## Fed's Goolsbee says not much evidence of inflation stalling out

**Bloomberg**  
Washington

Federal Reserve Bank of Chicago President Austan Goolsbee said he doesn't think inflation is stuck above the central bank's target despite recent data showing price pressures picked up at the start of the year.

"There isn't at this time much evidence, in my view, that inflation is stalling out at 3%," Goolsbee said at an event Friday at the Economic Club of Minnesota.

The Chicago Fed chief said monetary policy is "relatively restrictive," and avoided giving any hints on when it will be appropriate to lower borrowing costs, saying the decision will depend on incoming economic data.

"It doesn't make sense to be tying our hands, even partly, when we know we're going to get tons of data," Goolsbee said.

Goolsbee's remarks followed comments from several Fed officials who have in recent days signalled the central bank will proceed carefully as it weighs when to begin cutting interest rates. San Francisco Fed President Mary Daly said it may take "more time"

to bring inflation down. Dallas Fed President Lorie Logan said Friday it's too early to think about lowering rates.

Following the event, Goolsbee and Minneapolis Fed President Neel Kashkari appeared on CNBC. Kashkari said if inflation remains stubborn and the labour market stays strong, Fed policymakers won't feel compelled to adjust interest rates.

"We're all mostly in agreement that if we get concerning inflation data continued, we're going to sit where we are for an extended period of time," Kashkari said. "We can stay here as long as needed." Kashkari added the bar is much higher for a rate hike, but said he's not ruling it out either.

Policymakers have kept their benchmark rate in a range of 5.25-5.5%, a 23-year high, since last July. After again holding rates steady at their meeting last week, officials said they would not likely cut rates until they gain more confidence inflation is moving sustainably toward the Fed's 2% target.

Fed Chair Jerome Powell and other officials have nonetheless described the central bank's policy stance as having a restraining effect on the economy.



## WEEKLY ENERGY MARKET REVIEW

## Oil declines on US rate expectations, stronger dollar

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## Oil

Oil prices fell by nearly \$1 a barrel on Friday as comments from US central bank officials indicated higher-for-longer interest rates, which could hinder demand from the world's largest crude consumers. Brent crude futures settled at \$82.79 a barrel, down \$1.09, or 1.3%. US West Texas Intermediate crude closed at \$78.26 a barrel, down \$1.00, or 1.3%. For the week, Brent logged a 0.2% loss, while WTI recorded a rise of 0.2%. Dallas Federal Reserve President Lorie Logan on Friday said it was unclear whether monetary policy was tight enough to bring down inflation to the US central bank's 2% goal. Higher interest rates typically slow economic activity and weaken oil demand. Atlanta Fed President Raphael Bostic also told Reuters he thought inflation was likely to slow under current monetary policy, enabling the central bank to begin reducing its policy rate in 2024 - though perhaps by only a quarter of a percentage point and not until the final months of the year. The US dollar strengthened after the Fed officials' comments, making greenback-denominated



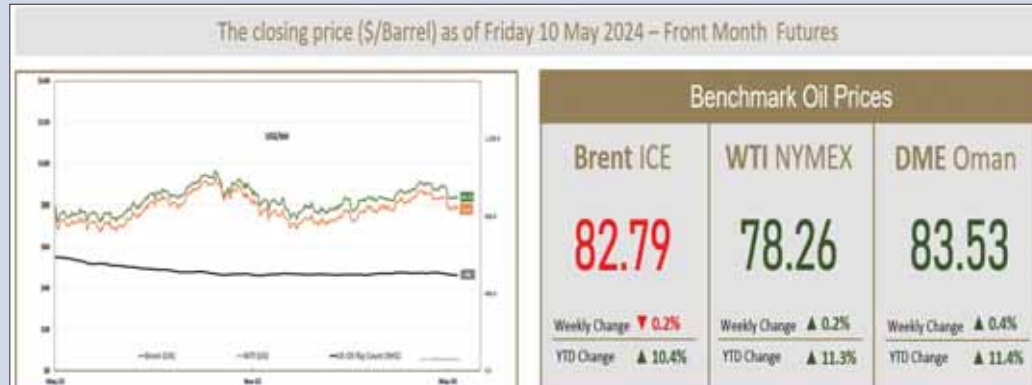
An exterior view of the Federal Reserve Bank of Dallas, Texas. Higher interest rates typically slow economic activity and weaken oil demand. Picture supplied by the Abdullah bin Hamad Al-Attayah International Foundation for Energy and Sustainable Development.

commodities more expensive for buyers using other currencies.

## Gas

Asian spot liquefied natural gas prices rose last week on stronger demand amid high temperatures in north and south China, pushing European buyers to bid at relatively narrow discounts to attract sellers. The average LNG price for June delivery into north-east Asia rose to \$10.50 per million British thermal units (mmBtu), from \$10.40 per mmBtu in the previous week, industry

sources estimated. However, South Korean and Japanese buyers seemed content to hold back from the spot market and rely on high terminal inventories to meet an upsurge in domestic demand. Meanwhile, Chevron Australia said last week it was working to resume full production at its Gorgon gas facility after a mechanical fault caused one LNG production train to go offline. Analysts expect the affected production train to be offline for up to five weeks. In the United States, analysts said that



production has risen at Freeport LNG export terminal, with feedgas supply levels in recent days suggesting the equivalent of two trains at the three-train facility

were operating at near-capacity. In Europe, gas storage facilities were last seen nearly 63% full, leaving the continent in a strong position during the net injection season.

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

## Chinese companies among winning bids to explore Iraq oil and gas fields

Iraq was holding an oil and gas licensing round for 29 projects yesterday in a bid to develop its huge gas reservoirs to help power the country and lure billions of dollars in investments, reports Reuters. The exploration blocks are spread across 12 governorates in central, southern and

western Iraq and for the first time include an offshore exploration block in Iraq's Arab Gulf waters. Five fields were won by Chinese companies. Zhongman Petroleum and Natural Gas Group (ZPEC) took the northern extension of the Eastern Baghdad field, in Baghdad, and the

Middle Euphrates field that straddles the southern Najaf and Karbala provinces, the oil ministry said. China's United Energy Group Ltd won a bid to develop the Al-Faw field in southern Basra, while ZhenHua won a bid to develop Iraq's Qurnain field in the Iraqi-Saudi border region

and Geo-Jade won a bid to develop Iraq's Zurbatiya oil and gas field in the eastern Wasit. Two oil and gas fields were taken by Iraq's KAR Group - the Dimah field in eastern Maysan province, and the Sasan & Alan fields in Iraq's northwestern Nineveh province - the oil ministry said.

Iraq, Opec's second-largest producer after Saudi Arabia, last held a licensing round, its fifth, in 2018. The "fifth plus" licensing round includes many projects left over from that round plus a new sixth round with 14 projects, Iraqi Oil Minister Hayan Abdel-Ghani said.

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**SHIPPING LOGISTICS COORDINATOR /** sales Indian Male 26 Age. B.Com graduate Immediate joining. Shipping Logistics & IATA in cargo Diploma. Experience of 4 years. Contact Mob: 50840642, Email: mohammedadnan.hakim@gmail.com. Valid RP with NOC.

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**HEAVY DRIVER** from India in Doha Qatar bus driver experience 5 years India & Doha Qatar. Contact 70025144, moolchandkumar742@gmail.com

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Gulf Times

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The Qatar Stock Exchange (QSE) index edged up by 22.24 points or 0.2% during the week to close at 9,633.04. Market capitalisation was marginally higher at QR560.3bn from QR560.1bn at the end of the previous trading week. Of the 52 traded companies, 27 ended the week higher, 24 ended lower and one was unchanged. Qatari German Company for Medical Devices (QGMD) was the best performing stock for the week, surging 21.7%. Whereas, Estithmar Holding (IGRD) was the worst performing stock for the week, moving down 4.3%.

Nakilat (QGTS), Barwa Real Estate Company (BRES) and Commercialbank (CBQK) were the main contributors to the weekly index gain. QGTS and BRES added 25.35 and 15.76 points to the index, respectively. Further, CBQK added another 12.92 points.

Traded value during the week soared 24.2% to QR2,670.2mn from QR2,150.3mn in the prior trading week. Dukhan Bank (DUBK) was the top value traded stock during the week with total

traded value of QR355.8mn.

Traded volume shot up 31.1% to 998.0mn shares compared with 761.5mn shares in the prior trading week. The number of transactions went up 18.1% to 86,775 vs 73,495 in the prior week. Qatari German Company for Medical Devices (QGMD) was the top volume traded stock during the week with total traded volume of 146.4mn shares.

Foreign institutions turned bearish, ending the week with net selling of QR65.1mn vs net buying of QR57.4mn in the prior week. Qatari institutions remained bullish with net buying of QR28.7mn vs net buying of QR6.2mn in the week before. Foreign retail investors ended the week with net buying of QR20.6mn vs net selling of QR14.1mn in the prior week. Qatari retail investors recorded net buying of QR15.8mn vs net selling of QR49.4mn the week before.

YTD (as of Thursday's closing), global foreign institutions were net buyers by \$115.5mn, while GCC institutions were net sellers of Qatari stocks by \$146.0mn.



## Weekly Market Report

Market Indicators	Week ended. May 09, 2024	Week ended. May 02, 2024	Chg. %
Value Traded (QR mn)	2,670.2	2,150.3	24.2
Exch. Market Cap. (QR mn)	560,306.5	560,125.0	0.0
Volume (mn)	998.0	761.5	31.1
Number of Transactions	86,775	73,495	18.1
Companies Traded	52	52	0.0
Market Breadth	27:24	21:30	-

Source: Qatar Exchange (QE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,666.64	0.2	(1.0)	(6.8)
ALL Share Index	3,379.31	0.2	(0.9)	(6.9)
Banks and Financial Services	3,994.52	(0.1)	(1.2)	(12.8)
Industrials	3,994.16	(1.3)	(2.3)	(3.0)
Transportation	5,020.74	3.5	1.8	17.2
Real Estate	1,648.98	6.1	6.0	9.8
Insurance	2,343.60	(1.1)	(2.8)	(11.0)
Telecoms	1,565.80	(0.6)	(2.0)	(8.2)
Consumer Goods & Services	7,372.20	1.3	1.0	(2.7)
Al Rayan Islamic Index	4,598.72	(0.0)	(1.4)	(3.5)

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*	9,633.04	0.2	(1.0)	(11.1)	733.27	153,692.1	10.8	1.3	4.9
Dubai	4,179.74	0.9	0.6	3.0	386.64	191,978.8	8.1	1.3	5.7
Abu Dhabi	9,119.23	1.1	0.6	(4.8)	1,132.28	701,441.7	18.4	2.7	2.2
Saudi Arabia*	12,460.11	0.9	0.5	4.1	9,176.28	2,871,262.2	22.6	2.6	3.2
Kuwait	7,081.05	0.7	0.4	3.9	828.98	148,851.1	15.9	1.4	3.3
Oman	4,769.96	(0.1)	(0.3)	5.7	37.71	24,210.8	12.4	0.9	5.6
Bahrain	2,030.26	0.1	0.1	3.0	68.00	21,287.0	7.7	0.8	8.3

Source: Bloomberg

### QSE Index and Volume



Source: Qatar Exchange (QE)

### Weekly Index Performance



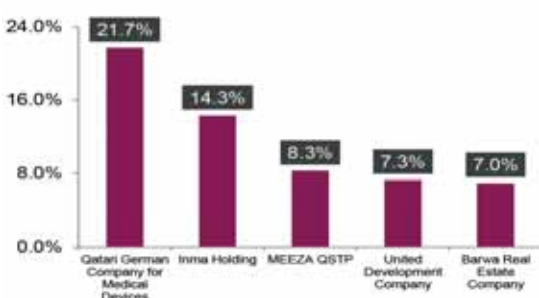
Source: Bloomberg

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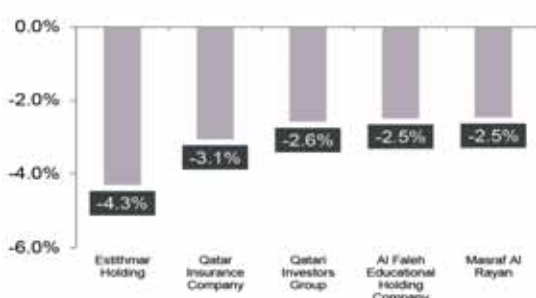
### Qatar Stock Exchange

#### Top Five Gainers



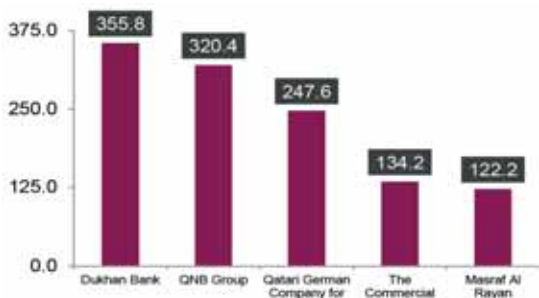
Source: Qatar Stock Exchange (QSE)

#### Top Five Decliners



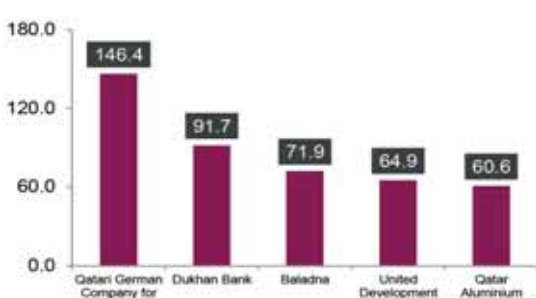
Source: Qatar Stock Exchange (QSE)

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



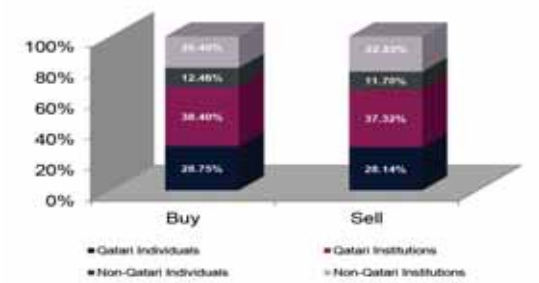
Source: Qatar Stock Exchange (QSE)

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



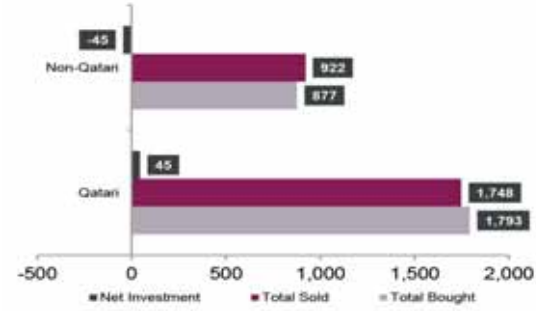
Source: Qatar Stock Exchange (QSE)

#### 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 May 09	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.92	0.22	(15.79)	128,571	8.8	1.5	4.7
Qatar Islamic Bank	17.60	(1.23)	(18.14)	41,588	10.1	1.7	4.1
Commercial Bank of Qatar	4.10	2.47	(33.87)	16,594	9.8	0.9	6.1
Doha Bank	1.43	(1.85)	(21.64)	4,446	5.6	0.4	5.2
Al Ahli Bank	3.70	(0.54)	2.15	9,439	11.7	1.3	6.8
Qatar International Islamic Bank	10.50	2.34	(1.78)	15,894	14.7	2.2	4.3
Masraf Al Rayan	2.37	(2.47)	(10.75)	22,041	15.4	1.0	4.2
Lesha Bank	1.33	2.79	0.23	1,485	13.7	1.2	N/A
National Leasing	0.69	(0.15)	(5.62)	340	21.1	0.5	4.4
Diala Holding	1.29	2.79	(2.27)	246	99.2	1.3	N/A
Qatar & Oman Investment	0.87	3.45	(8.52)	274	N/A	1.2	N/A
Islamic Holding Group	4.43	14.31	6.92	251	19.8	1.6	1.1
Dukhan Bank	3.83	(0.73)	(3.60)	20,057	16.2	1.5	4.2
<b>Banking and Financial Services</b>				<b>261,226</b>			
Zad Holding	13.19	(0.83)	(2.30)	3,791	19.5	2.7	5.0
Qatar German Co. for Medical Devices	1.76	21.74	21.57	204	224.2	5.6	N/A
Salam International Investment	0.64	1.58	(5.71)	736	16.0	0.5	4.7
Baladna	1.34	(0.99)	9.23	2,542	18.4	1.1	5.2
Medicare Group	4.04	1.61	(26.42)	1,137	17.1	1.1	5.4
Qatar Cinema & Film Distribution	3.00	0.00	3.45	188	40.0	1.4	2.3
Qatar Fuel	14.69	1.31	(11.40)	14,096	14.3	1.7	6.1
Widam Food	2.31	5.18	(1.95)	417	N/A	2.6	N/A
Mannal Corp.	4.05	4.60	(3.64)	1,847	N/A	1.8	6.2
Al Meera Consumer Goods	13.00	(0.38)	(5.73)	2,678	14.3	1.6	6.5
Mekdam Holding Group	3.76	(2.01)	(6.31)	475	12.8	3.2	N/A
Meeza QSTP	3.70	8.29	28.90	2,400	N/A	3.3	2.2
Al Faleh Education Holding	0.70	(2.50)	(17.00)	169	14.0	0.7	4.4
<b>Consumer Goods and Services</b>				<b>31,189</b>			
Qatar Industrial Manufacturing	2.56	(1.50)	(14.63)	1,217	7.9	0.7	5.1
Qatar National Cement	3.58	(0.94)	(9.40)	2,337	12.1	0.8	8.4
Industries Qatar	12.01	(1.96)	(8.18)	72,661	15.0	2.0	6.5
Qatari Investors Group	1.54	(2.59)	(6.15)	1,917	10.9	0.6	9.7
Qatar Electricity and Water	15.01	(0.46)	(20.16)	16,511	11.0	1.1	5.7
Aamal	0.77	(0.51)	(8.52)	4,870	13.0	0.6	N/A
Gulf International Services	2.88	2.56	4.53	5,360	10.9	1.4	5.2
Mesaleed Petrochemical Holding	1.79	(1.27)	0.11	22,488	22.4	1.4	4.8
Estithmar Holding	2.01	(4.29)	(4.11)	6,839	19.0	1.4	N/A
Qatar Aluminium Manufacturing	1.36	(0.44)	(2.71)	7,600	17.4	1.2	5.1
<b>Industrials</b>				<b>141,799</b>			
Qatar Insurance	2.13	(3.06)	(16.91)	7,029	13.8	1.2	4.6
QLM Life & Medical Insurance	1.96	2.35	(21.53)	886	9.3	1.1	6.4
Doha Insurance	2.54	5.09	6.28	1,270	8.2	1.0	6.9
Qatar General Insurance & Reinsurance	1.07	4.19	(27.21)	936	N/A	0.3	N/A
Al Khaleej Takaful Insurance	2.50	0.52	(15.79)	638	9.9	1.1	4.8
Qatar Islamic Insurance	8.27	(1.58)	(7.10)	1,240	7.9	2.3	6.0
Damaan Islamic Insurance Company	3.79	0.82	(4.96)	758	10.4	1.6	4.7
<b>Insurance</b>				<b>12,558</b>			
United Development	1.19	7.30	11.74	4,214	10.9	0.4	4.6
Barwa Real Estate	3.00	6.96	3.49	11,654	9.5	0.5	6.0
Erdan Real Estate	0.81	0.37	(6.18)	21,353	205.2	0.6	N/A
Mazaya Qatar Real Estate Development	0.65	0.62	(10.24)	649	25.3	0.6	3.9
<b>Real Estate</b>				<b>37,870</b>			
Ooredoo	9.90	(0.55)	(13.14)	31,718	10.7	1.2	5.6
Vodafone Qatar	1.68	(0.89)	(12.17)	7,080	12.7	1.5	6.6
<b>Telecoms</b>				<b>38,798</b>			
Qatar Navigation (Milaha)	10.56	2.03	8.87	11,998	11.6	0.7	3.6
Gulf Warehousing	3.35	1.42	6.86	196	9.6	0.8	3.3
Qatar Gas Transport (Nakilat)	4.13	4.80	17.30	22,875	14.5	1.9	3.4
<b>Transportation</b>				<b>35,070</b>			
<b>Qatar Exchange</b>				<b>560,307</b>			

Source: Bloomberg

## Technical analysis of the QSE index



Source: Bloomberg

The QSE index closed flat (+0.23%) for the week at 9,633.04 points. The index remained below a soft support level (the 9,800 level), which is important to bounce off. It remains below its moving averages, suggesting continuous selling pressure. That said, we might see a bounce from current levels back into the previous box range as the recent candles stick signifies indecision among market participants. If it does not bounce off the current levels, then a move towards the hard support level at the 9,500 is 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

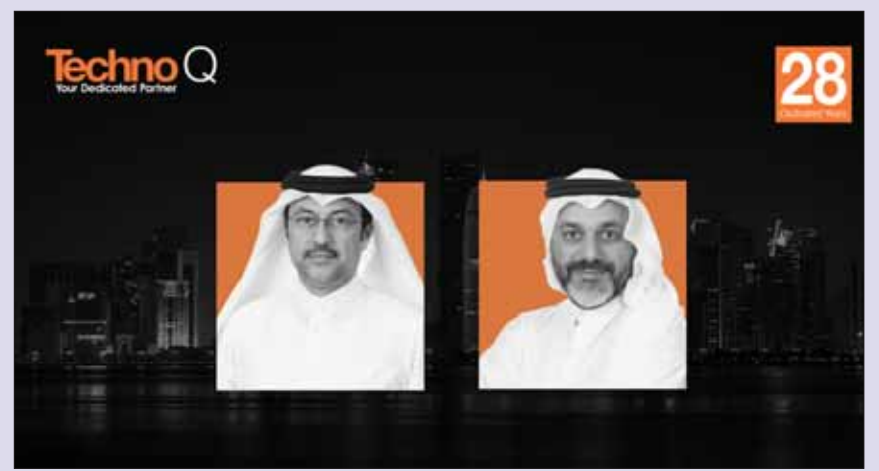
## Techno Q moves towards conversion to Qatari public shareholding company

■ Company eyes potential listing on QSE Venture Market

Doha-based Qatar Electronic Systems Company (Techno Q) has said its shareholders have approved the company's application for conversion from a Qatari limited liability company into a Qatari public shareholding company. This follows the conclusion of its extraordinary general assembly of shareholders held on April 25. The conversion contemplates a potential listing on the Venture Market of the Qatar Stock Exchange (QSE) subject to obtaining all requisite regulatory approvals. A stalwart of the regional private sector ecosystem, Techno Q is a seasoned operator with almost 30 years' experience in the GCC. Founded in 1996 and initially carving its

niche within the home theatre market, the business has since expanded exponentially over the last three decades, harnessing the momentum of Qatar's rapid digital transformation, which is underpinned by ambitious objectives of the Qatar National Vision 2030. Techno Q's illustrious project portfolio includes the design and execution of cutting-edge race electronics for a premier international racing competition in Qatar, the creation and setup of sophisticated security access control systems for a number of football stadiums for a globally recognised sporting event, and the supply and installation of a comprehensive CCTV and Access Control Systems for Qatar's largest hospital. Managing director and co-founder of Techno Q, Zeyad al-Jaidah, said of the potential conversion of Techno Q to a Qatari public shareholding company: "The evolution of Techno Q WLL

over the last three decades has been nothing short of extraordinary. What started as an opportunistic venture has transformed into one of the region's greatest entrepreneurial success stories. Our constant commitment to excellence and transparent, open approach with our clients has cemented our reputation as a trusted partner who delivers impeccable results time and time again." Executive director and co-founder of Techno Q, Abdulla al-Ansari, added: "We are very much looking forward to the next chapter in Techno Q WLL's history. The transition to a Qatari public shareholding company is an incredibly proud moment for us. As a business with firm roots in Qatar, this is a landmark moment, which is set to shape the next exciting phase of Techno Q WLL. We are looking to the future and are ready to evolve and strengthen our legacy as a Qatari business which operates with agility and integrity."



Techno Q co-founders Abdulla al-Ansari and Zeyad al-Jaidah. Doha-based Techno Q has said its shareholders have approved the company's application for conversion from a Qatari limited liability company into a public shareholding company. Techno Q is a seasoned operator with almost 30 years' experience in the GCC.



Commercial Bank, a leader in innovative digital banking solutions, has achieved two prestigious MEED - Mena Banking Awards 2024 in the Middle East. The bank was recognised on a regional level in two categories: 'Best Mobile Banking App' and 'Best Remittance Service'.

# Commercial Bank wins 'Best Mobile Banking App', 'Best Remittance Service' awards in Mideast

Commercial Bank, a leader in innovative digital banking solutions in Qatar, has announced achieving two prestigious MEED - Mena Banking Awards 2024 in the Middle East.

The bank was recognised on a regional level in two categories: 'Best Mobile Banking App' and 'Best Remittance Service'.

Senior executives from Commercial Bank attended the Mena Banking Awarding ceremony held at Kempinski the Boulevard, Dubai, recently accepting these esteemed accolades.

The MEED - Mena Banking Awards 2024 recognises excellence and innovation across the Middle East and North Africa region, making Commercial Bank's dual achievement a testament to its unrivalled performance and groundbreaking contributions to the regional banking landscape.

Commercial Bank's success in

both categories underscores its steadfast commitment to pioneering digital solutions and delivering unmatched customer experiences.

The "reimagined" CBQ Mobile App has redefined mobile banking, establishing new benchmarks by providing customers with a seamless, secure, and user-friendly platform to manage their finances effortlessly.

Moreover, the accolade for the 'Best Remittance Service' recognises the bank's innovative 60-second remittance proposition, which has revolutionised the industry with its remarkable speed and efficiency. This prestigious recognition reaffirms the bank's unwavering dedication to reshaping the remittance landscape and delivering unparalleled service excellence.

Joseph Abraham, Group CEO, Commercial Bank, said: "We are pleased to receive these prestigious

MEED - Mena Banking Awards, which reaffirm Commercial Bank's commitment to delivering cutting-edge digital banking solutions. This recognition underscores our dedication to providing our customers with innovative and convenient banking experiences."

Expressing delight at the awards, Shahmawaz Rashid, Commercial Bank's executive general manager and head (Retail Banking), reaffirmed the bank's commitment to enhancing its services to provide an outstanding customer experience saying: "Being recognised for Best Mobile Banking App and Best Remittance Service at the MEED - Mena Banking Awards is a testament to the hard work and innovation of our team. These awards reflect our relentless focus on enhancing customer experience and delivering market-leading digital banking solutions, setting new standards of excellence."

## Qatar Chamber reviews commercial relations with Mauritius delegation

Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari recently held a meeting with a delegation from the Economic Development Board in Mauritius led by its chairman, Hemraj Ramnial.

The meeting reviewed commercial and economic relations between both countries and means to enhance them, as well as the investment climate and opportunities available in both sides, including means to strengthen collaboration between both entities and foster cooperation between business sectors. Speaking at the meeting, al-Kuwari said Qatari business owners are eager to learn about the investment opportunities in Africa, in general, and particularly, in Mauritius, noting that it is the appropriate time for business sectors in both countries to co-operate and explore the opportunities galore for investors. Al-Kuwari said the chamber is prepared to coordinate with the Mauritius side to organise



Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari during a meeting with Hemraj Ramnial, chairman of the Economic Development Board in Mauritius.

events gathering businessmen and stakeholders from both countries to discuss the possibility of establishing joint ventures and means to improve the two countries' trade volume. Ramnial said the delegation's visit to Qatar aims to develop cooperation with the Qatari side in investment, economy, and trade, especially that there are many Qatari investments in Mauritius in the hospitality sector. He also noted that there are many promising sectors in the country, including tourism,

real estate, financial services, and healthcare. Ramnial called for organising a business delegation from Qatar to visit Mauritius to get acquainted with many of its investment opportunities. He also noted that a memorandum of understanding is being prepared to be signed with the chamber aimed at bolstering cooperation between both entities in holding business meetings and economic events, in addition to exchanging information about investment and doing business.

## Qatar Chamber presides over technical committee meeting during Arab Labour Conference in Baghdad

Qatar Chamber Legal Affairs Department director Abdulaziz Saleh al-Kuwari presided over a meeting of the technical committee for decent work conditions for youth on digital platforms, which was held on the sidelines of the 50th Arab Labour Conference in Baghdad.

The meeting discussed the challenges and opportunities pertaining to decent work on for youth digital platforms. It also highlighted the economic impact of work environment via digital platforms on youth and its effects on employment, as well as measures to ensure the protection of workers' rights and improve working conditions in this growing sector. Al-Kuwari said the committee issued several recommendations to address the challenges facing Arab youth working on digital platforms. These included developing the legislative system, updating policies to address the terms and conditions of work on digital platforms, and creating smart professions. They also reviewed the vocational training system and updated



Qatar Chamber Legal Affairs Department director Abdulaziz Saleh al-Kuwari during the technical committee meeting.

mechanisms to provide rights to employers on digital platforms, such as health insurance and retirement security, among others. Al-Kuwari further said the recommendations also featured providing means to resolve disputes and complaints, the need for governments to strive to develop the digital infrastructure and informa-

tion security protection systems, and working to exchange best practices and experiences, in addition to adopting initiatives to improve the terms and conditions of decent work for workers on digital platforms. He noted that these recommendations were submitted to the 50th Arab Labour Conference.

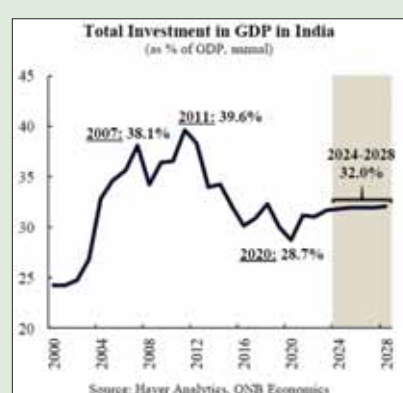
## India to achieve 'remarkable growth' despite structural challenges: QNB

India is set to continue on a firm growth path, expanding at rates close to 6.5% in 2024 and 2025, and maintaining strong momentum afterwards on the back of across-the-board contributions from capital, labour, and productivity, according to QNB. "India is one of the fastest growing economies in the world, and rapidly transforming into an engine of global growth," QNB said in an economic commentary. During the 2000-2023, which includes the volatile years of the Global Financial Crisis and the Covid-pandemic, the average growth rate for the South Asian giant was 6.5%.

This sustained performance pushed India to become the sixth largest economy in the world, representing 8% of the global economy. Given its size, a 6.5% growth rate for India adds 0.52 percentage points (pps) to global growth. This implies that India explains an important share of the 3.2% global growth expected in 2024. India has been able to achieve this performance in spite of significant structural obstacles. Firms and international institutions have pointed to excessive regulation and a burdensome bureaucracy, disproportionate trade and labour market restrictions, and high transaction costs. Even with these difficulties, India's strong growth momentum is expected to continue, and contribute to bring a large share of its population to higher standards of living.

In 2000, GDP per capita was \$442, and reached \$2,500 in 2023, within the lower middle income range according to the classification of the World Bank, QNB noted. In approximately one more decade, the country could surpass the threshold of upper middle income country of \$4,465, almost 10-fold the per capita level two decades before.

India is expected to maintain its firm growth trajectory and continue to be one of fastest expanding economies, with rates of 6.4% in the next several years. There are three key factors that will support India's growth in the coming years. First, high investment levels will boost aggregate demand and expand production capacity. As a share of GDP, investment has recovered from the low reached in the aftermath of the Global Financial Crisis and during the Covid-pandemic, and is expected to remain above 30% in the medium term. An important part of this story is explained by the impulse given by the central and state governments to capital expenditures. The central government's budget for infrastructure has more than tripled from five years ago to \$135bn for the 2025 fiscal year. This figure is almost double if state-level spending is included. Infrastructure investment has a significant impact in a country with substantial needs, and will deliver a much-needed improvement of railroads, highways, electricity networks, and water-



ways, among other crucial infrastructure. The number of airports, for example, is expected to increase from 148 a few years ago, to 200 by next year, which is accompanying a sizeable growth in airline services. In addition to reducing logistical and transportation costs, capital expenditures by the government will encourage business investment. In fact, public investment is known to have the highest multiplier on economic activity, and to be effective in incentivising private companies to invest. Second, a large, young, and growing population will provide a seemingly endless supply of labour to bolster the expanding economy. Recently, India overtook China as the most populous country in the world, after reach-



ing 1.4bn people. With a median age of 28 compared to 39 in China, the problem of an ageing population that is becoming widespread in other countries, is distant in this South-Asian nation. Additionally, the participation rate of the labour force is only 51%, which is 25 pps below that of China. To a large extent this difference is explained by the exceptionally low participation rate of women in India at 25%, which is a significant 46 pps lower than in China. These statistics underlie the considerable potential and the encouraging trends in increasing labour supply, which will continue to support the economic growth trajectory of India. Third, an extensive reform agenda is set to

provide firm support to growth in productivity. Unlike other emerging economies in recent years, improvements in productivity have been an important factor in explaining economic growth in India. The liberalisation of labour laws, which have already been promoted in many Indian states, will contribute to a rebalancing of workers out of agriculture towards more productive sectors, QNB noted. According to the IMF, labour productivity in agriculture is a mere 2.3% of that of the world's most productive agricultural industries. Labour productivity in services in India is 18% relative to the highest productivity service workers. Given that 46% of the Indian labour force is in the low-productivity agricultural sector, encouraging the transition of workers to more productive activities will provide a significant boost to the economy. The government is also making progress in negotiating new bilateral trade agreements, and removing tariff and non-tariff barriers to trade. This will expose Indian producers to a healthy degree of competition, and help them increase productivity. "Reforms have already attracted larger investments in manufacturing and technology from multinational firms such as Apple, Samsung, and Boeing. Going forward, the ongoing reform process will continue to play a leading role in India's growth story," QNB added.