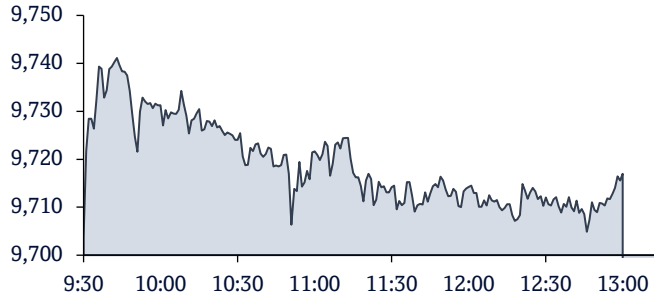


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 9,716.9. Gains were led by the Consumer Goods & Services and Real Estate indices, gaining 0.5% and 0.4%, respectively. Top gainers were Al Meera Consumer Goods Co. and Inma Holding, rising 1.8% each. Among the top losers, Qatar Islamic Insurance Company fell 2.4%, while Dlala Brokerage & Inv. Holding Co. was down 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 2.0% to close at 11,730.0. Gains were led by the Utilities and Media and Entertainment indices, rising 8.0% and 3.1%, respectively. Rasan Information Technology Co. rose 10.6%, while Acwa Power was up 9.9%.

Dubai: The market was closed on June 23, 2024.

Abu Dhabi: The market was closed on June 23, 2024.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 7,008.9. The Financial Services index declined 1.2%, while the Industrials index fell 0.9%. Kuwait Real Estate Holding Company declined 5.2%, while Gulf Franchising Holding Co. was down 5.0%.

Oman: The MSM 30 Index fell 0.5% to close at 4,657.3. Losses were led by the Services and Industrial indices, falling 0.8% and 0.7%, respectively. Takaful Oman declined 4.0%, while Dhofar Insurance was down 3.8%.

Bahrain: The BHB Index fell 0.1% to close at 2,039.9. The Financials declined 0.3%, while the Consumer Discretionary index fell marginally. Bahrain Family Leisure Company declined 2.2%, while Al Salam Bank was down 1.2%.

Market Indicators	23 Jun 24	20 Jun 24	%Chg.
Value Traded (QR mn)	359.3	767.6	(53.2)
Exch. Market Cap. (QR mn)	563,278.8	563,008.4	0.0
Volume (mn)	102.3	169.0	(39.5)
Number of Transactions	10,407	16,029	(35.1)
Companies Traded	52	51	2.0
Market Breadth	23:24	23:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,855.36	0.2	0.2	(6.0)	10.9
All Share Index	3,404.91	0.1	0.1	(6.2)	11.7
Banks	3,999.73	0.3	0.3	(12.7)	9.7
Industrials	4,053.37	(0.1)	(0.1)	(1.5)	2.8
Transportation	5,427.16	(0.5)	(0.5)	26.6	26.0
Real Estate	1,548.13	0.4	0.4	3.1	12.7
Insurance	2,273.24	(0.3)	(0.3)	(13.6)	167.0
Telecoms	1,582.31	0.2	0.2	(7.2)	8.7
Consumer Goods and Services	7,349.38	0.5	0.5	(3.0)	229.1
Al Rayan Islamic Index	4,580.46	0.2	0.2	(3.9)	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	364.80	9.9	301.8	42.2
Saudi Research & Media Gr.	Saudi Arabia	210.00	5.6	32.7	22.5
Riyad Bank	Saudi Arabia	25.90	5.0	2,629.1	(9.1)
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	300.00	4.2	146.0	5.6
Etiihad Etisalat Co.	Saudi Arabia	51.20	4.1	718.9	4.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	24.60	(2.6)	842.0	9.8
Gulf Bank	Kuwait	283.00	(2.1)	25,129.4	5.7
Bank Nizwa	Oman	0.10	(1.9)	77.7	7.3
Agility Public Warehousing	Kuwait	281.00	(1.7)	4,816.6	(43.1)
Knowledge Economic City	Saudi Arabia	13.58	(1.7)	241.4	(3.1)

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Meera Consumer Goods Co.	14.40	1.8	163.7	4.4
Inma Holding	4.480	1.8	138.3	8.0
Widam Food Company	2.779	1.6	350.5	17.8
Mekdam Holding Group	3.626	1.5	216.7	(9.7)
United Development Company	1.135	1.3	2,711.6	6.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.881	1.2	14,358.1	29.6
Dukhan Bank	3.710	0.4	8,400.1	(6.7)
Masraf Al Rayan	2.320	(0.0)	7,060.7	(12.6)
Baladna	1.305	(1.1)	6,541.0	6.6
Barwa Real Estate Company	2.749	(0.0)	6,386.6	(5.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Insurance Company	8.138	(2.4)	399.2	(8.6)
Dlala Brokerage & Inv. Holding Co.	1.230	(2.0)	211.4	(6.8)
Gulf International Services	3.275	(1.7)	3,368.0	18.7
Ahli Bank	3.710	(1.6)	147.1	2.4
Baladna	1.305	(1.1)	6,541.0	6.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Navigation	12.00	(0.4)	72,499.7	23.7
Dukhan Bank	3.710	0.4	31,211.5	(6.7)
Qatari German Co for Med. Devices	1.881	1.2	27,269.1	29.6
Industries Qatar	12.43	0.2	26,466.5	(5.0)
Qatar Islamic Bank	17.91	0.3	21,679.1	(16.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,716.94	0.2	0.2	4.3	(10.3)	98.60	154,451.0	10.9	1.3	4.9
Dubai^	4,012.19	0.6	0.6	0.9	(1.2)	104.16	184,081.2	7.9	1.2	5.9
Abu Dhabi^	9,013.07	0.7	0.7	1.7	(5.9)	407.89	684,589.8	18.1	2.6	2.2
Saudi Arabia	11,729.97	2.0	2.0	2.0	(2.0)	1,382.87	2,697,031.3	20.3	2.4	3.6
Kuwait	7,008.90	(0.4)	(0.4)	(0.6)	2.8	138.85	148,944.5	18.0	1.7	3.3
Oman	4,657.26	(0.5)	(0.5)	(3.9)	3.2	3.37	23,780.6	12.8	1.0	5.3
Bahrain	2,039.95	(0.1)	(0.1)	0.0	3.5	4.30	21,433.9	8.6	0.8	8.2

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, *Data as of June 21, 2024)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 9,716.9. The Consumer Goods & Services and Real Estate indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Al Meera Consumer Goods Co. and Inma Holding were the top gainers, rising 1.8% each. Among the top losers, Qatar Islamic Insurance Company fell 2.4%, while Dlala Brokerage & Inv. Holding Co. was down 2.0%.
- Volume of shares traded on Sunday fell by 39.5% to 102.3mn from 169.0mn on Thursday. Further, as compared to the 30-day moving average of 171.7mn, volume for the day was 40.4% lower. Qatari German Co for Med. Devices and Dukhan Bank were the most active stocks, contributing 14.0% and 8.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.53%	30.46%	(24,906,457.70)
Qatari Institutions	52.82%	36.04%	60,293,811.27
Qatari	76.35%	66.50%	35,387,353.57
GCC Individuals	0.09%	0.34%	(873,267.90)
GCC Institutions	0.87%	3.57%	(9,698,023.55)
GCC	0.97%	3.91%	(10,571,291.45)
Arab Individuals	7.76%	8.01%	(909,612.95)
Arab Institutions	0.00%	0.00%	-
Arab	7.76%	8.01%	(909,612.95)
Foreigners Individuals	2.93%	4.07%	(4,114,914.55)
Foreigners Institutions	12.00%	17.51%	(19,791,534.62)
Foreigners	14.93%	21.58%	(23,906,449.17)

Source: Qatar Stock Exchange (*as a% of traded value)

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
BEMA	Damaan Islamic Insurance Company	07-Aug-24	44	Due

Qatar

- Ooredoo Group pioneers AI revolution in MENA region with NVIDIA collaboration** - Ooredoo Group today announced it is becoming an NVIDIA Cloud Partner (NCP), aligned with its strategy of becoming the leading digital infrastructure provider in the MENA (Middle East and North Africa) region. Through this collaboration, Ooredoo is leveraging NVIDIA's advanced accelerated computing platform to help enable the AI revolution in the region. Capitalizing on the significant market demand for accelerated computing and hyperconnectivity across its MENA footprint, Ooredoo is developing an AI-ready platform powered by NVIDIA's full-stack innovation across systems, software, and services. This platform will serve as a valuable resource, supporting governments and empowering enterprises and startups to securely process their private datasets, as well as produce valuable insights as tokens that power innovations for its users. Aziz Aluthman Fakhroo, Group CEO, Ooredoo, said: "Implementing NVIDIA's full-stack platform for accelerated computing and generative AI, Ooredoo is equipped to be at the forefront of the AI revolution in MENA, driving digitalization and innovation as the leading digital infrastructure provider in the region. Working with NVIDIA, we aim to meet the significantly growing demand for accelerated computing infrastructure to support advanced AI models." Transforming industries with next-generation AI and GPU offerings Through this collaboration, governments, enterprises, and startups in Qatar, Algeria, Tunisia, Oman, Kuwait, and the Maldives will have access to NVIDIA's latest full-stack AI platform. Ooredoo plans to deploy thousands of NVIDIA Tensor Core GPUs in its AI data centers to support the region, enabling customers to leverage a state-of-the-art AI platform with advanced infrastructure, tools, and software. This will optimize processes and drive operational efficiencies across industries. Customers will benefit from Ooredoo's GPU-as-a-Service, which offers on-demand access to some of the most advanced AI and machine learning tools available - including one of the most transformative technologies available today, generative AI. Ronnie Vasishta, Senior Vice President of Telecom, NVIDIA, said: "As a trusted regional telecommunications provider, Ooredoo Group combines deep enterprise and consumer relationships with the ability to invest in and deploy AI infrastructure and services. By providing NVIDIA's full-stack AI computing platform to customers, Ooredoo will help make it easier for their customers to deploy generative AI applications and services." Ooredoo driving regional growth through localized infrastructure and AI hosting solutions Ooredoo Group's collaboration with NVIDIA is part of its larger aim to boost AI infrastructure in the MENA region while enabling enhanced security, optimized performance, and customization to align with local standards. As a result, the countries where Ooredoo operates can establish local

clouds, facilitating the development of local AI ecosystems and applications and reinforcing data security measures. Ooredoo will be able to offer GPU-as-infrastructure, giving its customers the flexibility to integrate accelerated computing with their own cloud solutions or directly host them on premises. This ensures customers have the most efficient and tailored AI processing capabilities at their disposal. The initiative is expected to drive economic growth, job creation, and technological innovation across the region by empowering customers with a state-of-the-art AI cloud platform. Ooredoo will work on the implementation in close coordination with the stakeholders. (QSE)

- Qatar Electronic Systems Company (Techno Q) shares to be listed on Qatar Stock Exchange Market on Wednesday 26 June 2024** - Qatar Stock Exchange (QSE) is pleased to announce that the shares of Qatar Electronic Systems Company (Techno Q) will be admitted to trading on QSE's Venture's Market (QEVN) as of Wednesday 26 June 2024, after obtaining the QFMA's and the QSE's boards approvals thereon, and after completing all necessary technical, regulatory, and administrative procedures. With the listing of Qatar Electronic Systems Company (Techno Q), the number of companies that have been listed on the QEVN has increased to four companies since the inception of the market in 2021. shares of Qatar Electronic Systems Company (Techno Q) Q share capital, amounting to 84.5mn shares, will be listed through direct listing without offering shares for public subscription. Companies applying for listing in the QEVN are required to have at least 20 non-founding shareholders who own no less than 10% of the company's capital upon listing. The founders will also be allowed to sell and trade no more than 30% of their shares in the company's capital upon listing, provided that they retain 60% of their shares in the company's capital. The shares of Qatar Electronic Systems Company (Techno Q) will be listed with the symbol "TQES". The reference price for the share was set at QR2.90 (QR1.00 nominal value + QR1.90 issuance premium) based on the documents submitted by the company. On the first day of listing, the company's price will be floated, while starting from the second day, the price will be allowed to fluctuate by 10%, up or down, as is the case for other companies listed on the market. There will be no change in the time of the trading session during the first day of listing and the pre-open phase will remain at 9:00 am as usual. The data of the company's shareholders will be available to the brokerage firms as of Sunday 23 June 2024, so the shareholders will be able to submit their buy/sell orders directly to the brokers as of that date. The Qatar Stock Exchange would like to draw the attention of investors to the importance of reviewing listing prospectus of Qatar Electronic Systems Company (Techno Q), which is available on QSE's and the company's websites. It is noteworthy that Qatar Electronic Systems Company (Techno Q) was established in Qatar in 1996 operating in the AV, qnbfs.com

hospitality and lighting segment through its own operation and in the ELV and security systems segment through its fully owned subsidiary Techno Q Security Systems WLL. (QSE)

- Qatari German Co. for Medical Devices: To disclose its Semi-Annual financial results on July 29** - Qatari German Co. for Medical Devices discloses its financial statement for the period ending 30th June 2024 on 29/07/2024. (QSE)
- QatarEnergy enters 10-year naphtha supply agreement with Japan's ENEOS** - QatarEnergy has entered into a long-term agreement to supply ENEOS Corporation, a prominent refining and petrochemical company based in Japan, with up to 9mn tons of Naphtha over 10 years starting July 2024. In remarks on this occasion, Minister of State for Energy Affairs and QatarEnergy President and CEO HE Saad Sherida Al Kaabi, said, "This agreement builds on our successful and long-standing relationship with one of our valued Japanese partners. We look forward to creating more value and opportunities for the mutual benefit of both parties and to further strengthen our partnership." This agreement is the largest and longest commitment in more than a decade of collaborations between the two companies. ENEOS Corporation is the largest refining and petrochemical company in Japan and is wholly owned by ENEOS Holdings, Inc. The Japanese conglomerate has been in the business of refining, manufacturing, and selling of petroleum products for over 135 years since it was established in 1888 under the name of Nippon Oil Corporation. QatarEnergy is an integrated energy company committed to the sustainable development of cleaner energy resources as part of the energy transition in the State of Qatar and beyond. QatarEnergy is committed to building a better and brighter future by helping meet today's energy needs, while safeguarding our environment and natural resources for generations to come, bound by the highest standards of sustainable human, socio-economic, and environmental development. (Qatar Tribune)
- QCB Chief: Technology vital in boosting financial markets** - Governor of Qatar Central Bank (QCB) and Board Chairman of the Qatar Financial Markets Authority (QFMA) Sheikh Bandar bin Mohammed bin Saoud Al Thani has said that raising the competitiveness of the Qatari financial markets rely on the latest technological methods, tools and programs and encourage the use of artificial intelligence in a way that promotes its leadership among the Arab financial markets, places it among the ranks of developed financial markets, and contributes to achieving Qatar National Vision 2030 (QNV 2030). This came in the QCB governor's message at the 2023 Annual Report issued by the Qatar Financial Markets Authority (QFMA) on Sunday, highlighting several developments of the Qatari capital market in 2023, and the Authority's key achievements during the year in terms of procedures, initiatives, legislation, regulations and rules related to its competencies and the financial sector activity. he said that the past year witnessed the beginning of a new phase in the development of the Qatari financial markets, aiming to increase the competitiveness of the Qatari financial markets, raise their efficiency, and improve the financial services provided to Qatari and non-Qatari investors. He explained that the launch of the Third Strategic Plan 2023-2027 of QFMA was the starting point and beginning for this new phase, as this plan is based on the key principles of QNV 2030 and derives its objectives from both the Third Qatar National Development Strategy (QNDS) and the Third Qatar Financial Sector Strategy (FSS). It aims to achieve the sustainability of financial markets, promote green financial instruments, and adopt technological and digital developments. The Third QFMA's Strategic Plan includes a set of initiatives and projects that reflect the QFMA's future vision for the financial markets and seeks to achieve the desired goals in the coming years and establishes a regulatory framework and infrastructure for the Qatari financial markets to be in line with the best international standards and practices and emphasizes the importance of financial awareness among the market participants. It contributes to the transition towards sustainable financial markets and strengthens the QFMA's local and international strategic alliances. He added that 2023 witnessed the QFMA's issuance of a set of legislations aimed at accommodating the changes in the regional and international financial markets, attracting more Qatari and non-Qatari investors, and reducing the cost, burden and effort on all those dealing with the Qatari financial markets, in addition to unifying the procedures and interface

periods, both when opening trading accounts or subscribing to securities or distributing dividends to the beneficiaries investors. QFMA also introduced to the Qatari market for the first time the mechanism for the interim dividend distribution during the financial year. He affirmed that such efforts and changes were reflected in the Qatari financial market performance during 2023, as the QSE general index increased by 1.4% compared to a decrease of 8.13% during 2022, and the market value of listed companies increased by about 2.7% to reach QR624.6bn. The influx of foreign investment into the Qatari market continued, with net purchases by non-foreigners reaching QR1.7bn, contributing to the increase in non-Qatari ownership of Qatari shares listed on the financial market, as well as the increase in the contributions of activities brought to the Qatari financial market by QFMA, such as the activities of market maker and liquidity provider, which contributed to about 22% of the total value of market trading, amounting to QR125bn. Margin trading activity also contributed to about 28.8% of the total value of trading during 2023. He emphasized that QFMA, in this new phase in its journey towards elevating the Qatari financial markets to the ranks of developed financial markets, is open to cooperation and coordination with all of the State agencies and parties concerned with the Qatari financial markets, as well to share them with all issued legislation for consultation, and that QFMA is fully prepared to consider and adopt any proposals aimed at developing procedures or removing any obstacles. For his part, QFMA Chief Executive Officer Dr Tamy bin Ahmad Al Binali said in his message at the 2023 annual report, that during the next five years, QFMA looks forward to developing an infrastructure for Qatari capital markets that adopts the best international standards and practices, uses the latest technological methods and programs and artificial intelligence programs, and is flexible and able to accommodate all developments in the international capital markets, as well can confront crises in the financial markets and reduce the associated risks. Al Binali explained that in order to achieve the QFMA's future vision, during 2023, QFMA implemented a set of initiatives and projects, including the launch of the third QFMA's Strategic Plan 2023-2027, which is the beginning of a new phase different from the stages of development of the previous Qatari capital markets, during which QFMA aims to raise the competitiveness with other capital markets, attract more Qatari and non-Qatari investments, and advance the Qatari financial markets to the rank of developed markets, as well as raise the institutional and technological capabilities and empower Qatari competencies and expertise. Al Binali pointed out that QFMA has also implemented new mechanisms to facilitate the procedures of the financial market participants, such as the mechanism to facilitate the opening of the investor account from outside the country by allowing the customer to own a bank account in the country of residence subject to a regulatory jurisdiction, as well as the mechanism to facilitate subscription and trading procedures, by allowing one of the parents to trade for the benefit of minor children through the bank account of either of them, or from the bank account of the minor. He said that the QFMA issued a decision to form the "Single Window Committee for the Capital Market" in order to achieve maximum facilitation and ease for companies wishing to securities' offering or listing in one of the Qatari capital markets subject to the QFMA's jurisdiction. The single window will simplify the procedures for such companies by limiting their dealings with only one entity instead of dealing with other competent authorities separately, including QFMA, Ministry of Commerce and Industry (MOCI), Qatar Stock Exchange (QSE), and Edaa (QCSD). QFMA also issued an update to the Dispute Settlement Rules aimed at reducing the costs of arbitration and arbitrators' fees and urging market dealers to use arbitration as a fair and complete means to settle disputes among them, and QFMA also issued rules regulating the dividends distribution in order to unify both procedures and the entity that distributes the dividends, reduce time, effort and costs to listed companies, and provide a single window for the investor to collect all different companies dividends. The 2023 annual report of the Qatar Financial Markets Authority (QFMA) reviews the most important contributions and achievements of QFMA during the past period, and its participation in various local and international meetings and conferences related to the capital market. It reflects the QFMA's efforts in enhancing transparency and stability in the Qatari market and enhancing confidence among investors and market participants. The report also addresses the QFMA's ongoing efforts aimed at maintaining the continued progress of the financial sector in the country, improving

its performance and consolidating its development, protecting its dealers and investors, and achieving qualitative leaps in the level of their aspirations and ambitions, in addition to moving forward at an accelerated pace in enhancing the attractiveness and competitiveness of doing business in the Qatari capital market, which will reflect positively on all dealers and entities subject to the QFMA's jurisdiction. The year 2023 witnessed the completion and implementation of qualitative measures and initiatives in the process of outstanding performance of the Qatari financial sector, including the announcement of the QFMA's Third Strategic Plan (2023-2027), as well as many other legislations, regulations and decisions that began to have a clear positive impact on the capital market sector. During 2023, QFMA also witnessed a set of administrative and structural changes aimed at transforming it into a supervisory authority with international standards that follows the best practices and international standards in the field of regulation, supervision over the Qatari capital markets, as such changes were based on updating the QFMA's organizational structure, developing the followed policies and procedures, accelerating the Qatarization policy, empowering Qatari competencies, and raising its leadership and administrative capabilities. (Qatar Tribune)

- Realty sector growth expected to reach QR155.7bn by 2028** - Qatar's real estate sector offers several opportunities and the sector is expected to grow steadily in the future to achieve almost QR155.7bn by the end of 2028. The real estate activities and construction sectors together have grown by 3.4% in 2023 accounting for QR132.4bn. They contributed to almost 19% of Qatar's GDP. This reflects the importance of the two sectors, as they contribute to almost one-third of Qatar's non-oil sector, Property Finder (a leading real estate platform in MENA) Residential Real Estate annual report has noted. The sector is expected to grow steadily in the future to achieve almost QR155.7bn by the end of 2028, which gives an indicator of how many opportunities the real estate and construction sector has in Qatar, but its contribution is expected to decrease to 17%. The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in May 2024, amounted to QR1,260,555,145. 322 real estate transactions were recorded during the month, as the number of properties sold index recorded an increase of 60%, compared to April 2024, while the value of real estate transactions index recorded an increase of 55%, and the index of traded areas recorded an increase of 58%. According to Amiri Decision No. 28 of 2023 to establish the public authority for regulating the real estate sector, the establishment of RERA signifies a pivotal step towards regulating and organizing the real estate sector in Qatar. RERA's formation is integral to implementing the real estate sector's development strategy, fostering transparency, and stimulating sectoral growth. It provides a structured framework for overseeing real estate activities and ensuring compliance with regulations, thereby enhancing investor confidence and market stability. Last year, the Ministry of Municipality also launched Real Estate Platform of Qatar offering accurate data and statistics about real estate sector. This marks a milestone in digitizing real estate services and enhancing accessibility to critical data. QREP provides a centralized online portal that offers free access to real estate information, facilitates business transactions, and promotes transparency. The report further said, Qatar's economy witnessed a significant boost to economic activity driven by the country hosting the FIFA World Cup 2022 and by high global energy prices and demand. Despite a slight deceleration in 2023, with nominal GDP dipping from QR860bn to QR827.5bn, the outlook remains optimistic, poised to nearly reach QR840bn by the conclusion of 2024. The country's economic growth is expected to continue in the next few years, reaching almost QR1,366bn by the end of 2028. The real growth rate is expected to average between 2% and 3% except for 2026 and 2027 which are expected to grow by 6% and 14% respectively. This major economic boost is anticipated due to the Northfield liquefied natural gas (LNG) expansion project which is expected to start production in 2026. Qatar's economy is primarily dependent on the mining and quarrying sector, which accounted for up to 37% of the GDP in 2023. This sector's share is expected to increase to 39% by 2028, following the commencement of the LNG project. Such heavy reliance on hydrocarbon exports has propelled Qatar to become one of the world's wealthiest economies, boasting a GDP per capita of \$75,000 in 2023. (Peninsula Qatar)
- 'Mena Fintech Festival' in Doha from December 3-5** - The organizers of the Arab Fintech Forum have announced rebranding of the upcoming 3rd edition of the event as 'Mena Fintech Festival'. The event will be held in Doha from December 3-5 this year. "The change reflects the event's expanded focus from a standard forum and exhibition into a true B2B matchmaking platform and industry ecosystem gathering. This transformation combines great content and a quality audience with engaging and entertaining elements. "From startups to investors, corporate entities to regulators, and incubators to accelerators, the new Mena Fintech Festival format offers something for everyone, all under the niche verticals of Fintech and Financial Inclusion. Malik Shishtawi, CEO of MANGUSTEEN, the Organizing company commented: "The Mena Fintech Festival will continue to serve as a premier platform for financial technology leaders, innovators, and entrepreneurs to come together, share insights, and drive the future of fintech. "The decision to rebrand is part of a strategic initiative to better represent the diverse and dynamic fintech ecosystem that spans the Mena region, confirming our commitment to fostering innovation and collaboration across the entire Middle East and North Africa region." The MFTF will welcome industry experts, thought leaders, and key stakeholders from across the world, featuring keynote speeches, panel discussions, and workshops on the latest trends and technologies in fintech. Attendees will have ample opportunities to connect, collaborate, and form strategic partnerships while exploring the challenges and opportunities within the fintech industry. The event is organized by MANGUSTEEN, a professional event organizer known for creating unique profiles by collaborating with governments worldwide. With over 15 years of experience, the award-winning event agency holds memberships in the top three global event associations: UFI, ICCA, and IAEE. Over the years, MANGUSTEEN has successfully organized events, including profiles that have seen eight editions in six different countries. (Gulf Times)
- Minister of Municipality inaugurates first phase of smart cities solutions project** - HE Minister of Municipality Abdullah bin Hamad bin Abdullah Al Attiyah on Sunday launched the first phase of the smart cities solutions project, which primarily includes the implementation of a smart waste management system, a vehicle management and task distribution system, and a central operations command platform. These initiatives are aligned with the ministry's strategy for 2024-2030, focusing on optimizing quality of life, prosperity, urban modernization, service excellence, and digital transformation. His Excellency affirmed the ministry's commitment to strengthening its public services through the implementation of new and innovative projects and initiatives, highlighting that the launch of these new systems is part and parcel of achieving the digital transformation of the ministry's services, leveraging modern technologies including smart solutions and artificial intelligence (AI). The goal, he said, is to achieve the highest levels of performance, quality, and productivity in services provided to the public, while also reducing operational costs and progressing towards smarter, greener, and sustainable cities. This aligns with the objectives of Qatar's Third National Development Strategy 2024-2030 and the final stages of the Qatar National Vision 2030, striving to establish the State of Qatar as a pioneering country in digital government. HE the Minister of Municipality emphasized that this system aims to monitor the movement and compliance of vehicles and drivers within specified routes or geographical areas by maintaining a comprehensive historical record of each vehicle's movement, performance, and technical data during operation. Moreover, the system manages and tracks regular and emergency maintenance schedules for vehicles, integrating with the mechanical assets management warehouse. His Excellency pointed out that the system features the capability to monitor vehicle drivers and evaluate their performance, as well as re-evaluate vehicle movement routes and geographically redistribute them to ensure the shortest routes and minimize time, consumption, and costs. It also involves assigning tasks to vehicles and drivers, monitoring and tracking them in real time, and recording their trips. The system maintains a complete historical record of trip routes, which can be referenced as needed for verification and auditing purposes. For his part, Assistant Undersecretary for Shared Services Affairs at the Ministry of Municipality Hamad Khalifa Al Khalifa said the launch of the first phase of the project comes within the context of the ministry's ongoing commitment to continuous improvement. It will

have a significant impact across multiple levels: operationally, by enhancing productivity, quality, and operational control; economically, by reducing costs and expenditures; and environmentally and health-wise, by achieving sustainability and improving quality of life. The initiative underscores the ministry's dedication to modernizing infrastructure and leveraging technology to bolster overall efficiency and effectiveness in urban management. Al Khalifa added that the implementation of the first phase of smart waste management, vehicle tracking, and task distribution has commenced in Al Wakrah Municipality. It will be expanded to all municipalities in subsequent phases. This project, he highlighted, is noted as the largest of its kind being implemented at a city level in the Middle East region. He noted that the project will play a critical role in significantly improving public health conditions by efficiently managing waste through automatically generated schedules and routes for waste container collection, emphasizing that the initiative primarily aims to reduce air pollution and greenhouse gas emissions, as well as lower carbon dioxide emissions from vehicles. Also, it seeks to substantially decrease waste collection costs by fully monitoring waste management operations through an advanced wireless tracking system. For his part, Assistant Undersecretary for Public Services Affairs at the Ministry of Municipality, Eng. Abdullah Ahmed Al Karani said the implementation of the smart waste management system and vehicle tracking and task distribution system as a first phase in Al Wakrah Municipality has unequivocally had a positive impact on advancing and improving operations in public cleanliness management and mechanical assets management. He added that this has resulted in a significant increase in the key performance indicator of overall compliance week after week, affirming that there has been a notable improvement in drivers' compliance with the automated plans set by the system. Also, recently, efforts have been focused on combining recycling containers into the automated collection plans within the new system as part of an independent collection plan, thus setting the stage for expanding the implementation of waste recycling and reprocessing projects. He highlighted that the project represents one of the largest initiatives in smart cities and digital transformation within the Ministry, as it serves as an intelligent simulation of traditional waste management and collection operations, noting that in its initial phase, the project has been implemented across all waste containers and vehicles in Al Wakrah city. Currently, he said, the system autonomously manages all waste collection plans without human intervention. This approach has already shown a significant reduction in the number of collection trips and waste compactor vehicles. Moving forward, the ministry aims to further minimize the number of trips and vehicles involved, aligning with the primary goals of the project. (Gulf Times)

- Canadian firms to join World Summit AI Qatar** - Some 15-20 Canadian companies are expected to participate in the World Summit AI Qatar slated in Doha by the end of the year, an official of the Canadian-Qatari Business Forum (CQBF) has said. Yasser Dhouib, executive director of the Canadian-Qatari Business Forum (CQBF), said the participating companies accompanying the CQBF delegation to the summit represent a variety of sectors, including manufacturing, robotics, healthcare, cleantech, transportation and logistics, education, energy, finance, agri-food, and retail. "The presence of the Canadian-Qatari Business Forum at the World Summit AI Qatar from December 10-11 at the Doha Exhibition and Convention Centre and the Web Summit Qatar 2025 reflects CQBF's firm commitment to foster strategic initiatives, business opportunities, and partnerships with companies in Qatar and fruitful return of investments for their Canadian counterparts," Dhouib told Gulf Times. Dhouib's statement follows CQBF's "successful participation" in the recently concluded Collision 2024 held in Toronto. He noted that Collision is dubbed as "North America's fastest-growing tech conference, bringing together Fortune 500 companies, groundbreaking startups, and world-class speakers." "The CQBF's attendance at Collision demonstrates our efforts to draw Canadian high-tech companies and AI technology into Qatar's vision for becoming a regional hub for high-tech investment," Dhouib explained. According to Dhouib, the CQBF reported a "significant presence" at Collision, fostering partnerships with key Qatari entities, such as Invest Qatar and its initiative, Startup Qatar, "a one-stop online platform catering to all business requirements and serving as the single comprehensive national resource for information, support and

opportunities offered to startups." The involvement of Qatari government agencies like Qatar Research, Development and Innovation (QRDI) Council confirms a strong commitment to collaborative initiatives between both countries, said Dhouib, who highlighted Canada's "strategic importance" in Qatar's plans, thus positioning the CQBF "as a pivotal partner in this initiative." Dhouib emphasized that CQBF is keen to work with other strategic public and private sector partners from Qatar and Canada in the realm of tech and IT, among other sectors, ahead of the upcoming World Summit AI Qatar. The CQBF plans to engage with private and government authorities, such as Qatar Chamber, the Qatari Businessmen Association (QBA), and the Ministry of Communications and Information Technology (MCIT) to achieve the goals of Qatar National Vision 2030, Dhouib said. Similarly, CQBF also collaborates with Canadian federal and provincial organizations to advance the development and deployment of AI technologies, Dhouib said, adding that this aims to leverage Canada's strengths in AI for international partnerships and economic growth. "The CQBF works with the governments of Ontario, Quebec, and New Brunswick to promote Canadian AI innovations on a global stage. We have jointly supported trade missions that highlight Canadian AI capabilities and facilitate partnerships in Qatar. "Through the Global Affairs Canada, the CQBF has coordinated efforts to connect Canadian AI firms with Qatari counterparts, supporting the exchange of technology and expertise between the two nations," he explained. Dhouib noted that the CQBF collaborates with Montreal startups and the Investissement Quebec to support Quebec-based AI startups in exploring opportunities in Qatar. This includes organizing workshops and networking events tailored to bridging Quebec's tech ecosystem with Qatari markets, he also said. Dhouib further explained that the CQBF is encouraging Canadian companies across the country to explore collaborative opportunities and solidify partnerships. "Meetings and roundtable discussions are being scheduled to address mutual interests in technology and innovation sectors, aligning with Qatar's strategic vision for AI and digital transformation," he emphasized. Dhouib said the CQBF is embarking on long-term prospective partnerships with Toronto Global, an umbrella group of hi-tech and IA Canadian companies, as well as MaRS, the world's largest urban innovation hub in Toronto that supports startups in the health, clean tech, fintech, and enterprise sectors. "The CQBF is crafting partnerships with Startup Montreal as the main hub for high-tech investment companies. This is certainly an important asset that the CQBF is gearing up to present for prospective Qatari companies and business partners. "Thanks to its pan-Canadian outreach, the CQBF, in collaboration with provincial and territorial governments, is interested to create a Canadian-Qatari business partnership and the opportunity for interchangeable approaches of know-how transfer and expertise," (Gulf Times)

International

- Cash is leaving China again, pressuring yuan** - A sliding yuan and extensive outflows of cash from the mainland into Hong Kong show China's domestic investors are shelving expectations for any immediate recovery in their home markets and fleeing to the closest better-yielding assets. The yuan has dropped to seven-month lows this week, alongside a reversal in equity investment flows into China. Analysts said Hong Kong's stockpile of yuan deposits has also grown as mainland investors use their limited offshore investment channels to seek higher yields and companies prepare to pay annual dividends, adding to the pressure on the currency. "Sentiment on China soured over the past month as the market has rallied ahead of improvement in macro data which continues to disappoint," said Gary Tan, a Singapore-based portfolio manager at Allspring Global Investments. Tan, whose funds are underweighted on Chinese stocks, said sentiment had come a long way from a time when mainland markets were considered "uninvestable", however, and he expected that would improve further. But investor patience has worn thin after months of waiting for authorities to roll out more stimulus, mainly to support a sinking property sector. The Shanghai benchmark stock index (.SSEC), opens new tab rose 20% between early February and mid-May but is down 6% since. Foreigners who had returned to the market since February, after quitting in 2023, have turned sellers too this month, pulling out 33 billion yuan (\$4.54 billion) via the northbound leg of the

Stock Connect Scheme. Domestic investors have used the southbound leg to pump 129 billion yuan into Hong Kong. Analysts say investors have several reasons to pause and reflect, not just about how far the People's Bank of China will ease rates, but also on the approaching July plenum of China's Communist Party to shape economic and fiscal policy. Chi Lo, senior market strategist for Asia-Pacific at BNP Paribas Asset Management, said foreign funds, though now positioned neutral on Chinese stocks, are turning positive. "Beijing is likely to keep the easing measures more progressive than they were in the 18 months, in my view, and the plenum will likely reiterate that policy direction," Lo said. The PBOC's daily guidance for the yuan, which it manages in a tight band, is stirring speculation that the authorities are allowing some depreciation to manage the pressure. The yuan is down 2.2% against the dollar so far this year. (Reuters)

Regional

- Saudi Ports Authority agrees deal with Reviva for waste recycling complex in Jeddah** - The Saudi Ports Authority said on Sunday it had signed a contract worth 30mn Saudi riyals (\$8mn) with Saudi-based waste management company Reviva for a recycling waste complex in the city of Jeddah. (Zawya)
- Dubai real estate resilience may signal end of boom-bust cycle** - Dubai's red-hot real estate market is defying predictions of a slowdown, in a sign that the emirate might be breaking free from its boom-and-bust cycles. "Prices are continuing to rise and the transient nature of Dubai seems to be well and truly over," Taimur Khan, the head of research at global property advisory firm CBRE Group Inc, said. "Whether new or long-standing residents, most are buying for occupancy now and as a result we're seeing prices remain resilient." Many analysts had anticipated the surge in property prices and rents — that had made Dubai one of the hottest property markets globally — to moderate or even drop by early 2024. Those predictions haven't materialized despite continuing tensions from the Middle East conflicts, rising cost of living and the city's fading appeal for wealthy Russians. Instead, home values have risen for 15 consecutive quarters and are up 20% for the year ending May, according to Cushman & Wakefield Core. Rents have climbed for 13 straight quarters, although at a slightly slower clip than the previous year. "Demand is coming from everywhere even though the Russian buyers have declined in the market," said Prathyusha Gurrupu, the head of research and advisory at the real estate consultancy firm. "Prices at most areas have now surpassed their 2014 peaks and are still growing as buyers keep coming from Europe, India and other South Asian countries," she said. Dubai had a record 274bn dirhams (\$74.6bn) worth of property changing hands in 2023, according to property consultant Knight Frank LLP. In the first three months of this year, the city already recorded 89.2bn dirhams in transactions. City-wide prices have surged 60% since the end of 2020 while rents have soared a whopping 83%, Cushman & Wakefield Core's calculations show. That recovery was underpinned by an influx of wealthy investors including Russians seeking to shield their assets, crypto millionaires and rich Indians seeking second homes. The government's handling of the pandemic and its liberal visa policies also attracted more foreign buyers. Dubai's property market has long been known for sharp booms and busts, with one of its most dramatic downturns coming in 2009, following years of debt-fueled growth. Prices rebounded in 2011 before slumping again in 2014 after an oil price collapse hurt regional economies. Since then, the government has introduced a series of reforms for buyers and developers to limit volatility including raising required down payments for mortgages to 20%. But the rebound and accompanying convergence of wealthy new residents is transforming the city's luxury market and prompting developers to revive projects that had lain dormant for nearly 15 years. Among those are the children of billionaire developer Hussain Sajwani who are building a project on an artificial archipelago built in the shape of a world map. State-owned Nakheel PJSC managed to sell mansions ahead of construction on Palm Jebel Ali, the largest of the city's famous palm-shaped artificial islands, which along with projects on Deira islands have drawn throngs of buyers — some of them queuing up for \$5mn homes. The average rental rate in the emirate surged 22.2% in the year through May, according to CBRE. Rentals for single-family homes, known locally as villas, have seen some

of the biggest increases and now go for an average of \$96,000 a year. The rising cost is a headache for policymakers battling to ensure Dubai remains a competitive hub for global companies at a time many employees complain that their rents have soared while their salaries have remained flat. Dubai was ranked the 15th most expensive city globally for expatriates in Mercer's 2024 Cost of Living report. Developers built around 40,000 homes in the emirate last year and are expected to complete construction of an additional 39,000 in 2024. Knight Frank estimates that around 260,000 homes will be built by 2029, with apartments accounting for 80% and villas making up the rest. So far, the growth in population helped the market absorb the new supply. Roads are jammed and schools are seeing some of the highest enrolment in years. Dubai officials expect the city's population to surge to 5.8mn people in 2040 from about 3.3mn in 2021. Still, Gurrupu expects prices to start moderating from next year through 2027 as the bulk of new homes hits the market. For now, affordability of homes has declined across the city. Many residents who were priced out moved to cheaper locations, and many others have taken their landlords to court to try and resist the increasing rents. Much of the new sales are within the so-called "off plan market" where developers sell homes ahead of construction and take payments in instalments. For buyers, the new developments offer a cheaper alternative to established locations where values have soared. But those purchases are usually funded by a buyers' savings and don't qualify for mortgages. "The market is becoming extremely expensive for mid-income buyers and that's going to put downward pressure on it," Gurrupu said. "On the other hand, rising rents and falling interest rates will likely encourage new buyers." Dubai's developers are riding the market's resilience, launching projects at a fast clip and collecting money quicker than ever before. Payment plans, which allowed buyers to complete their purchase sometimes up to seven years after a property is built, are nowhere to be found. Emaar Properties PJSC, Dubai's largest developer with around 30% market share, requires buyers to pay the final 15% of the property's value before the keys are even handed over. At least for the time being, the property market's breathless rise looks set to continue. "I truly thought the market would moderate by now considering the massive increases over the past few years," CBRE's Khan said. "But now, as I look at the dynamics, I'm starting to believe that we're unlikely to see much of a drop in the near future." (Gulf Times)

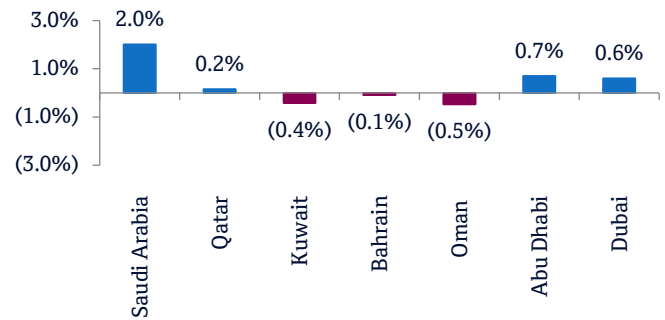
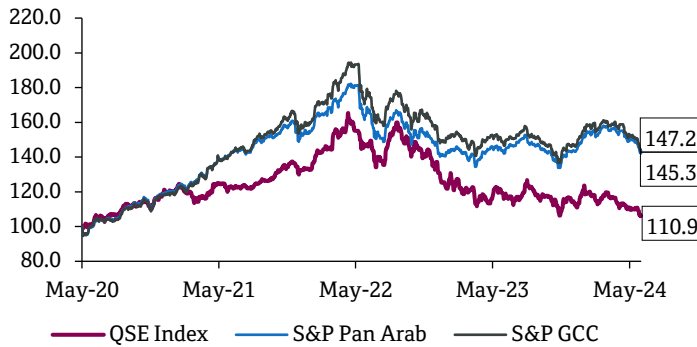
- UAE fintech GTN, Revolut deal will enable bond trading via super-app** - The UAE fintech GTN has partnered with global financial firm Revolut to launch bond trading for customers in the European Economic Area (EEA) through the latter company's super-app. The partnership aims to leverage GTN's trading and investment ecosystem, which includes click-to-trade functionality, and the UK-based Revolut's customer base with 40mn users worldwide, the companies said. Rolandas Juteika, Head of Wealth and Trading (EEA) at Revolut said in a statement the move was a part of the company's strategy to "build an all-in-one investment platform that is multi-asset class," which "caters to both advanced and beginner users." Ankit Shah, Global Head of Fintech at GTN added: "The fractionalization of bonds eliminates the traditional barriers of high minimum investments and other related complexities, transforming how people build wealth." The companies added the collaboration allows individuals with smaller capital, start at €100, to diversify their portfolios with a range of assets. (Zawya)
- Oman sees drop in residential real estate prices** - Residential land prices in Oman led the general index of real estate prices in the Sultanate of Oman to record a decline of 2.6% in the first quarter of 2024, according to statistics issued by the National Centre for Statistics and Information (NCSI). The residential land price index decreased by 0.9%, apartment price index fell by 17.3%, villa price index increased by 0.8% while the price index for other homes decreased by 4.3%. The general residential real estate price index recorded a decrease of 2.9% in the first quarter of 2024 compared to the fourth quarter of 2023, where the residential land price index recorded a decrease of 0.8%. The number for residential apartments decreased by 14.8%, villas by 2.1%, and other homes by 11.3%, the NCSI data reveals. At the governorate level, the residential land value index decreased in most of the governorates of the Sultanate of Oman in the first quarter of 2024 compared to the same quarter in 2023. The decrease in Muscat Governorate amounted to 5.5%, Dhofar Governorate by 5.1%, and Musandam Governorate by 15.7%. The index

also decreased in Al Buraimi Governorate by 5.4%, South Al Batinah by 0.4, Al Sharqiyah South Governorate by 2.4% and Al Dhahirah Governorate by 8.3%. While the index increased in the Al Dakhiliyah Governorate by 7.5%, North Al Batinah Governorate by 11.2%, North Al Sharqiyah Governorate by 1.4% and 8.1% in the Al Wusta Governorate. (Zawya)

- **Private deposits with commercial banks in Oman reach over \$41.6bn** - The total value of private deposits with commercial banks in the Sultanate of Oman recorded an increase of 9.7% to reach OMR16.49bn by the end of March 2024 compared to OMR14.62bn during the period of 2023. The monthly statistical bulletin issued by the Central Bank of Oman (CBO) stated that the total value of these deposits was represented by term deposits amounting to OMR5.43bn, savings deposits amounting to OMR5.44bn while the value of demand deposits amounted to OMR4.84bn. The CBO bulletin further stated that the total value of deposits represented OMR14.42bn and OMR2.6bn in foreign currencies. As for the banking indicators of Omani commercial banks in percentage terms at the end of March 2024, the bulletin stated that the ratio of total cash and clearing to deposits in Omani Riyals reached 6.7%, the ratio of total cash and clearing to total deposits reached 5.5% while the ratio of total loans to deposits reached 100.2%. The ratio of deposits in foreign currency to total deposits was 17.2%, the ratio of foreign assets to total loans was 11.6%, the ratio of foreign assets to total assets was 13.2% and the ratio of foreign liabilities to total liabilities reached 10.3%. The ratio of private demand deposits to the total private deposits rose to 30.7%, the ratio of capital and reserves to the total deposits reached 22.3%, while the ratio of allocations and retained interest to the total credit amounted to about 5.9%. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,321.98	(1.6)	(0.5)	12.6
Silver/Ounce	29.55	(3.9)	(0.0)	24.2
Crude Oil (Brent)/Barrel (FM Future)	85.24	(0.5)	3.2	10.6
Crude Oil (WTI)/Barrel (FM Future)	80.73	(1.8)	2.9	12.7
Natural Gas (Henry Hub)/MMBtu	2.39	0.0	(12.8)	(7.4)
LPG Propane (Arab Gulf)/Ton	78.10	(0.9)	(0.9)	11.6
LPG Butane (Arab Gulf)/Ton	76.80	(0.4)	3.9	(23.6)
Euro	1.07	(0.1)	(0.1)	(3.1)
Yen	159.80	0.5	1.5	13.3
GBP	1.26	(0.1)	(0.3)	(0.7)
CHF	1.12	(0.3)	(0.4)	(5.9)
AUD	0.66	(0.2)	0.4	(2.5)
USD Index	105.80	0.2	0.2	4.4
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(1.7)	(1.8)	(9.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,507.81	(0.3)	0.5	10.7
DJ Industrial	39,150.33	0.0	1.5	3.9
S&P 500	5,464.62	(0.2)	0.6	14.6
NASDAQ 100	17,689.36	(0.2)	0.0	17.8
STOXX 600	515.11	(0.9)	0.7	3.9
DAX	18,163.52	(0.6)	0.8	4.8
FTSE 100	8,237.72	(0.6)	0.7	5.5
CAC 40	7,628.57	(0.7)	1.6	(2.3)
Nikkei	38,596.47	(0.5)	(1.9)	1.9
MSCI EM	1,086.93	(0.8)	0.9	6.2
SHANGHAI SE Composite	2,998.14	(0.3)	(1.2)	(1.4)
HANG SENG	18,028.52	(1.7)	0.6	5.8
BSE SENSEX	77,209.90	(0.2)	0.2	6.5
Bovespa	121,341.13	1.2	0.1	(19.3)
RTS	1,151.93	0.0	1.3	6.3

Source: Bloomberg (*\$ adjusted returns if any)

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