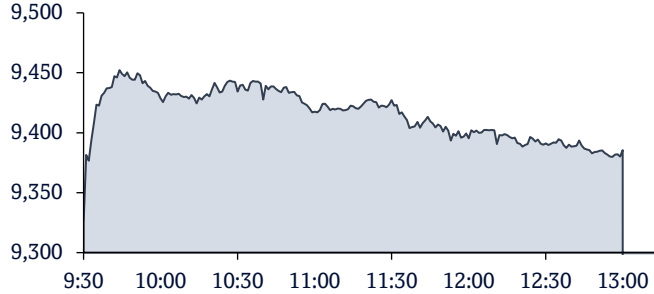


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.7% to close at 9,385.5. Gains were led by the Consumer Goods & Services and Transportation indices, gaining 4.0% and 1.3%, respectively. Top gainers were Qatar Fuel Company and Ahli Bank, rising 7.7% and 6.5%, respectively. Among the top losers, Qatar Navigation fell 2.8%, while Mesaieed Petrochemical Holding was down 1.6%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 1.1% to close at 11,625.1. Gains were led by the Software & Services and Health Care Equipment & Svc indices, rising 6.2% and 5.6%, respectively. East Pipes Integrated Company for Industry rose 9.0%, while Al Hassan Ghazi Ibrahim Shaker Co. was up 8.6%.

**Dubai:** The market was closed on June 2, 2024.

**Abu Dhabi:** The market was closed on June 2, 2024.

**Kuwait:** The Kuwait All Share Index gained 0.2% to close at 7,065.9. The Consumer Staples index rose 3.0%, while the Technology index gained 1.7%. Almadar Kuwait Holding Co rose 16.4%, while Arkan Al-kuwait Real Estate Co. was up 12.6%.

**Oman:** The MSM 30 Index fell 0.3% to close at 4,833.3. The Financial index declined 0.4%, while the other indices ended flat or in green. Al Madina Investment Company declined 9.1%, while Renaissance Services was down 2.5%.

**Bahrain:** The BHB Index fell 0.3% to close at 2,033.7. The Consumer Discretionary index declined 1.1% while The Real Estate index fell 0.5%. Bahrain Islamic Bank declined 2.9%, while Bahrain Duty Free Shop Complex was down 1.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Fuel Company	14.49	7.7	1,307.1	(12.6)
Ahli Bank	3.702	6.5	515.4	2.2
Qatar Gas Transport Company Ltd.	4.150	4.7	3,728.0	17.9
Medicare Group	4.126	3.8	2,306.9	(24.8)
Dlala Brokerage & Inv. Holding Co.	1.250	3.3	773.3	(5.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.370	1.5	13,417.1	(2.1)
Masraf Al Rayan	2.319	0.7	12,986.7	(12.7)
Dukhan Bank	3.603	1.7	9,797.0	(9.4)
United Development Company	1.148	(0.2)	8,613.2	7.8
Vodafone Qatar	1.679	0.1	7,060.2	(12.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,385.45	0.7	0.7	0.7	(13.3)	96.87	149,530.6	10.6	1.2	5.1
Dubai^	3,977.93	0.2	0.2	(4.3)	(2.0)	174.62	182,804.4	7.8	1.2	6.0
Abu Dhabi^	8,862.58	1.3	1.3	(2.3)	(7.5)	584.53	667,833.8	17.8	2.6	2.2
Saudi Arabia	11,625.10	1.1	1.1	1.1	(2.9)	1,495.61	2,706,893.6	20.1	2.3	3.6
Kuwait	7,065.86	0.2	0.2	0.2	3.6	143.98	149,136.0	17.6	1.7	3.3
Oman	4,833.31	(0.3)	(0.3)	(0.3)	7.1	8.36	24,412.7	12.9	1.0	5.5
Bahrain	2,033.66	(0.3)	(0.3)	(0.3)	3.2	7.88	21,368.1	7.8	0.8	8.3

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 May 31, 2024)

Market Indicators	02 Jun 24	30 May 24	%Chg.
Value Traded (QR mn)	352.9	1,430.0	(75.3)
Exch. Market Cap. (QR mn)	545,334.2	541,837.0	0.6
Volume (mn)	127.1	347.7	(63.5)
Number of Transactions	13,191	26,761	(50.7)
Companies Traded	49	52	(5.8)
Market Breadth	31:15	36:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,109.78	0.7	0.7	(9.2)	10.6
All Share Index	3,293.72	0.6	0.6	(9.3)	11.3
Banks	3,878.23	0.5	0.5	(15.3)	9.4
Industrials	3,900.88	(0.1)	(0.1)	(5.2)	2.6
Transportation	5,026.21	1.3	1.3	17.3	24.1
Real Estate	1,580.15	0.2	0.2	5.2	12.9
Insurance	2,262.49	(1.0)	(1.0)	(14.1)	167.0
Telecoms	1,508.76	(0.0)	(0.0)	(11.5)	8.3
Consumer Goods and Services	7,256.50	4.0	4.0	(4.2)	226.2
Al Rayan Islamic Index	4,466.36	0.4	0.4	(6.2)	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Medical Services	Saudi Arabia	116.20	8.6	488.2	3.9
Qatar Fuel Company	Qatar	14.49	7.7	1,307.1	(12.6)
Ethihad Etisalat Co.	Saudi Arabia	49.95	6.8	1,572.3	1.8
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	285.40	6.4	245.6	0.5
Banque Saudi Fransi	Saudi Arabia	35.50	6.0	2,075.7	(11.3)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Kuwait Telecommunications	Kuwait	555.00	(3.5)	378.2	(1.4)
Saudi Arabian Mining Co.	Saudi Arabia	45.00	(2.6)	1,273.9	(7.3)
Saudi Research Media Group	Saudi Arabia	200.00	(2.1)	40.2	16.7
Saudi Arabian Oil Co.	Saudi Arabia	28.45	(1.9)	12,742.7	(12.8)
National Bank of Bahrain	Bahrain	0.54	(1.8)	9.7	(9.2)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	10.50	(2.8)	758.6	8.2
Mesaieed Petrochemical Holding	1.693	(1.6)	4,142.7	(5.3)
Al Khaleej Takaful Insurance Co.	2.326	(1.4)	1,152.8	(21.7)
Qatar Insurance Company	2.070	(1.4)	3,178.7	(20.1)
Gulf International Services	3.106	(1.4)	3,504.7	12.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	13.52	0.1	42,897.9	(18.2)
Dukhan Bank	3.603	1.7	35,228.6	(9.4)
Masraf Al Rayan	2.319	0.7	30,309.4	(12.7)
Qatar Islamic Bank	17.25	0.3	24,151.1	(19.8)
Qatar Fuel Company	14.49	7.7	18,792.9	(12.6)

### Qatar Market Commentary

- The QE Index rose 0.7% to close at 9,385.5. The Consumer Goods & Services and Transportation indices led the gains. The index rose on the back of buying support from Qatari and Foreign shareholders despite selling pressure from Arab and GCC shareholders.
- Qatar Fuel Company and Ahli Bank were the top gainers, rising 7.7% and 6.5%, respectively. Among the top losers, Qatar Navigation fell 2.8%, while Mesaieed Petrochemical Holding was down 1.6%.
- Volume of shares traded on Sunday fell by 63.5% to 127.1mn from 347.7mn on Thursday. Further, as compared to the 30-day moving average of 175.3mn, volume for the day was 27.5% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 10.6% and 10.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.19%	26.15%	(10,473,970.73)
Qatari Institutions	44.41%	39.65%	16,792,752.41
<b>Qatari</b>	<b>67.59%</b>	<b>65.80%</b>	<b>6,318,781.68</b>
GCC Individuals	0.28%	0.24%	143,245.59
GCC Institutions	1.66%	4.92%	(11,504,254.66)
<b>GCC</b>	<b>1.94%</b>	<b>5.16%</b>	<b>(11,361,009.07)</b>
Arab Individuals	11.49%	12.91%	(5,007,405.51)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>11.49%</b>	<b>12.91%</b>	<b>(5,007,405.51)</b>
Foreigners Individuals	3.26%	3.77%	(1,807,159.71)
Foreigners Institutions	15.73%	12.37%	11,856,792.61
<b>Foreigners</b>	<b>18.98%</b>	<b>16.14%</b>	<b>10,049,632.90</b>

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

### Qatar

- QCB readies infrastructure for Central Bank Digital Currency project** - The Qatar Central Bank (QCB) has developed the infrastructure for the much-touted Central Bank Digital Currency (CBDC) project, which represents an important milestone and a strategic step towards building a digital economy in the country. The project, which will enter its first experimental phase extending to October 2024, aims to achieve a set of primary objectives, including leveraging artificial intelligence technologies, distributed ledger technology (DLT), and emerging technologies and establish a strong foundation to enhance liquidity by expanding participation in financial market facilities, considering the aspects related to information security during project implementation. "The results of this experiment will be the cornerstone towards identifying the different use cases that the QCB will adopt in the future, which will contribute to enhancing the efficiency of the current systems and instant settlement," the central bank said. After successfully completing the comprehensive study conducted in this field, the QCB will proceed with testing and developing selected applications for the CBDC to settle large payments with a group of local and international banks in a trial environment designed according to the latest advanced technologies. The project will focus on the applications of the CBDC to increase access to capital markets for operating banks in the country, enhance domestic settlement, and improve the efficiency of securities transactions. The move by QCB comes in line with the Third Financial Sector Strategy, the Fintech Strategy, and Qatar National Vision 2030, and based on its ongoing efforts to regulate and develop the financial sector in the country. A CBDC is a country's fiat currency in digital form and is managed by the central bank. Various reports indicate that trade regions like the Middle East are uniquely positioned to take advantage of CBDC as energy and global trade trends shift. At the recently concluded Qatar Economic Forum, Sheikh Bandar bin Mohamed bin Saoud al-Thani, QCB governor, had said "we are in the foundation stage and evaluating the pros and cons of issuing the CBDC." The QCB is keen to keep pace with the digital transformations witnessed by the financial and banking sector both regionally and globally, confirming the necessity of investing in modern technologies, which aims to build a pioneering system that adopts emerging technologies to accelerate the pace of digital transformation in line with the Third National Development Strategy 2024-30, according to it. Most countries are still in the research and development stage, but a few have already started trials and have gone beyond the stages of development, according to reports. According to reports by the Atlantic Council, 87 countries are taking initiatives to create a CBDC. This accounts for more than 90% of the global GDP (gross domestic product). As the popularity of digital currencies is increasing, the global finance sector is preparing for a transformation. In the Gulf region, as part of its 2023-26 strategy, the UAE Central Bank is preparing to launch its digital currency. In May 2021, the Central Bank of Bahrain started collaboration with JP Morgan and Bank ABC to develop a cross border digital currency settlement pilot program. The QCB reaffirms its continuous commitment

to introducing distinguished and valuable initiatives that will help create a conducive environment for the growth of the financial sector, stimulate the widespread adoption of emerging technologies, and promote technological innovations across various fields. (Gulf Times)

- Moody's affirms QEWS long-term issuer credit rating** - Moody's, an international credit rating agency, has affirmed Qatar Electricity & Water Company (QEWS)'s 'A1' long-term issuer ratings. The baseline credit assessment (BCA) has been affirmed at 'baaz. The outlook is "stable", reflecting expectation of sustained operating performance in the next 12-48 months. Moody's view that QEWS's 'A1' issuer ratings and baaz BCA remains well positioned within the current rating category. Despite recent improvements in the company's credit metrics and liquidity profile, the rating agency expects the current positive trends to reverse as the company embarks on a large capital Investment program which will be mostly debt funded Moody's forecasts that capital investment will increase in 2024-26 and average around QR2.5bn per year compared with an average of QR330mn in 2021-23. Following the company's debt repayment during 2023 of around QR5bn, QEWS's total debt will increase again during the construction phase of Facility. QEWS will hold a 55% stake in Facility E and this project will add 2,300MW of power and 100 MIGD of potable water capacity in Qatar. During this investment period, Moody's forecasts that the (cash flow from operations pre-working capital interest expense)/interest expense ratio and (CFO pre-WC)/debt ratio will trend towards 3.0x and 10% respectively. The credit rating agency considers QEWS a government-related issuer that benefits from its credit links with Qatar (Aa2 stable). QEWS's long-term issuer ratings of A1 is a combination of the baa2 BCA and four notches of uplift, reflecting a very high level of dependence on and the high likelihood of extraordinary support if needed from the government of Qatar. QEWS standalone assessment is mainly supported by the company's beneficial contractual framework and monopoly position in Qatar, which significantly reduces the exposure of QEWS and its Qatari joint ventures (JVs) to common industry risks for utilities (regulatory, demand and price risks). QEWS benefits from long-term power and water purchase agreements (PWPAs) with Qatar General Electricity & Water Corporation (Kahramaa) and matching fuel-supply agreements with Qatar Energy Kahramaa is fully owned by the Qatari government and is the off-taker of all of QEWS domestic power and water production. (Gulf Times)
- Qatar National Cement Company announces the stoppage of cement factory kilns** - Qatar National Cement Company announces that the company's management has decided to stop the cement factory kilns, which produce clinker for the cement industry in Umm Bab. Note that the company maintains a sufficient stock of clinker, and is operating cement mills to meet market demand, in accordance with the company's plan to operate factories during the coming period. We will keep you updated with all developments in this regard, in compliance with the requirements of transparency and disclosure. (QSE)

- **Al Rayan Qatar ETF (QATR) announces cash dividend of QR0.113 per unit** - Al Rayan Investment LLC, announces a cash dividend distribution of QAR 0.113 per unit for Al Rayan Qatar ETF (QSE: QATR). Based on the records of EDAA, unitholders of QATR at the close of Monday 3 June 2024 (Record Date) will be entitled to receive the cash dividend. Dividends will be paid by EDAA. Based on the QATR closing price on Thursday 30 May 2024, this implies a dividend yield of 5.2%. (QSE)
- **Dlala Holding: Discloses the Decision of Grievances Committee** - Dlala Brokerage and Investment Holding disclosed that that we have been informed by the external law firm that a decision has been issued in favor of Dlala Holding Company in Grievance No. 1 of 2024 to reduce the financial penalty imposed on the company to the amount of QR500,000. Instead of the financial penalty issued by the Accounting Committee in Violation No. 05 of 2023 in the amount of QR1mn. It should be noted that the decision of the Grievances Committee will not affect the company's financial statements, as the company has already made a provision for it in previous financial years. In addition, the company will take steps to appeal the Grievances Committee's decision to the competent Court of Appeal. (QSE)
- **Changing the date of Mesaieed Petrochemical Holding Company (MPHC) Board Meeting** - We would like to inform you that MPHC announces the postponement of the date of the Board of Directors meeting, which was initially scheduled to be held on Sunday, June 2nd, 2024, and accordingly it was decided to be held on Monday June 10th, 2024, instead. (QSE)
- **Qatari German Co. for Medical Devices: Announces the closure of nominations for board membership** - Qatari German Co. for Medical Devices announces the closure of the period for nomination for the membership of its Board of Directors for 2024 - 2026 on 02/06/2024 at 04:00 PM. (QSE)
- **Mannai Corporation : Board of directors meeting on June 20** - The Mannai Corporation has announced that its Board of Directors will be holding a meeting on 20/06/2024 to discuss the operations of the company. (QSE)
- **Qatar Airways closes in on major Boeing, Airbus widebody order** - Qatar Airways PJSC is nearing a decision on a major widebody order split between Boeing Co. and Airbus SE, according to people familiar with the matter. The Middle East carrier is looking at ordering about 200 jets, with a decision possible as soon as the Farnborough Air Show in the UK late next month, said the people, who asked not to be identified discussing private matters. The airline is looking at a mix of Airbus A350s and Boeing 777X models, some of the people said, although the split hasn't been finalized. The transaction's timing could also still change and there's no guarantee a deal will be reached, the people cautioned. Qatar Airways officials and representatives for Airbus and Boeing declined to comment. Bloomberg News reported in March that Qatar Airways was in early talks with both plane makers to renew its long-haul fleet. An order of that magnitude would follow major purchases by regional rival Emirates, which is also expanding its fleet with more of the Boeing 777X aircraft. Riyadh Air in Saudi Arabia, meanwhile, is seeking to establish itself as a new force in the Middle East, putting pressure on the likes of Qatar Airways to maintain its growth path and keep its fleet fresh. Qatar Airways currently has 74 outstanding orders for the Boeing 777X and 18 of the larger A350-1000s, according to data from both manufacturers. A new order from Airbus would mark a fresh chapter for the European manufacturer's relationship with one of its most important customers, following a bruising court battle over peeling paint on the carrier's A350s. That dispute was settled in early 2023. (Bloomberg)
- **IMF tracks Qatar's significant progress** - Economic diversification is proceeding, the financial sector is maturing, and labor market reforms are positioned to support long-term growth Economists from the International Monetary Fund (IMF) make twice-yearly visits to Qatar. The visit in early May was able to report further progress on the full range of strategic economic objectives established by the government, and very much in line with IMF principles. If anything, the verdict is even more positive than following the previous visit in November 2023. At a time of fiscal strain in much of the world, Qatar has defied the trend and increased its credit rating, from all three principal ratings agencies to investment grade, higher than some members of the G7. The 2023 fiscal surplus is

estimated at 5.5% of GDP. Real GDP growth for 2023 was estimated at 1.3%, projected to bottom out and then pick up to 1.75% in 2024-25. The statistics demonstrate that economic growth has been sustained well beyond the hosting of the World Cup in late 2022. Shortly after the IMF visit, the Ministry of Finance announced a surplus of QR2bn for the first quarter of 2024 and confirmed that the surplus would be directed to reducing public debt, in line with good practice guidance from the IMF. If positive economic indicators simply reflected the profits of a hydrocarbon-based economy at a time of high oil prices, it would scarcely be worthy of note, but the IMF also reported significant progress towards diversification of the economic base and a maturation of the financial system and domestic economy. Public sector investment has helped encourage the non-hydrocarbon economy, for example in tourism. The non-hydrocarbon primary balance improved by more than 2 percentage points of non-hydrocarbon GDP. Growing economic resilience is supported by a maturing banking and financial sector. While non-performing loans (NPLs) edged up to 3.8% in the second quarter of 2023, from 3.6% at end-2022, they are well provisioned. The liquidity coverage and net stable funding ratios were reported as high, at 174% and 140%, respectively, in the first quarter of 2024. Measures by the Qatar Central Bank to reduce banks' short-term foreign asset-liability mismatches have encouraged longer-maturity domestic funding, the IMF reported. The IMF commended the new Third Financial Sector Strategy, aimed at deepening financial markets, promoting savings, offering more borrowing and investment opportunities, developing the insurance sector, encouraging fintech and financial inclusion policies. Separately, it is worth noting the success of Qatar's first green bonds. Some \$2.5bn-worth of bonds for funding environmentally responsible projects were announced by the Ministry of Finance in May, the first of their kind in the region. The bonds have been divided into two tranches: \$1bn with a five-year maturity priced at 30 basis points spread over US Treasuries, and a \$1.5bn tranche with 10-year maturity at 40 basis points above Treasury. This is the lowest spread by a bond-issuing country in the Middle East, Africa and central and eastern Europe, the ministry reported. The coverage ratio exceeded 5.6 times the issuance size, from a broad and diversified range of investors from around the world. Also related to the energy transition, the IMF noted the launch of the Qatar National Renewable Energy Strategy. While liquefied natural gas (LNG) remains Qatar's principal export earner, it is a transition product in the energy transition. Development of the North Field will help sustain medium-term economic growth. Digitalization is another key element of economic diversification and modernization. The Digital Agenda 2030 establishes clear targets and priorities, which fit within the National Development Strategy 3. There is a new National Planning Council, with enhanced powers, and a National Statistics Centre. The two agencies will help strategic planning and monitoring of progress and impact. Diversification and digitalization are unlikely to be effective strategies without supportive labor market policies and laws. Most Qatari citizens work in the public sector, and much entrepreneurialism and private sector activity relies on the expatriate workforce. Hence the state has been introducing new visa programs, re-skilling opportunities, and opportunities for flexible working hours. There is a concerted effort to encourage investment, and other forms of support to fintechs and other start-ups. The IMF's preferred economic agenda of fiscal responsibility, a strong private sector, innovation and a diversified economic base does not always find favor with government leaders, or at all phases of the economic cycle. With Qatar's policymakers, IMF advisers feel that they listen, and will put in place a coherent strategy – moreover they will stick with the plan and resist temptations for short-term borrow-and-spend policies. Given that the IMF delegation in early May struggled to identify a significant weakness in Qatar's economic management, the biggest potential risk would be that of complacency setting in. (Gulf Times)

- **Qatar ports see brisk movement of cargoes, containers, RORO and livestock in May** - Qatar's maritime sector saw brisk business year-on-year this May with more vessels calling on Hamad, Doha and Al Ruwais ports, leading to higher cargoes, container handling, vehicles (RORO) and livestock through the three ports, according to the official data. The positive momentum in the ports reflects the optimistic outlook, especially for the country's non-energy private sector, as indicated by the latest purchasing managers' index of the Qatar Financial Centre. The number of

ships calling on Qatar's three ports stood at 242 in May 2024, which saw 6.61% and 26.04% increase year-on-year and month-on-month respectively. Hamad Port, whose strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman, saw as many as 129 vessels call (excluding military) in the review period. A total of 1,081 ships had called on the three ports during January-May this year. The general and bulk cargo handled through the three ports surged 158.19% on an annualized basis to 213,492 freight tonnes in May 2024. However, it was seen declining 9.32% month-on-month in May 2024. Hamad Port – whose multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock – handled 136,716 freight tonnes of breakbulk and 52,654 freight tonnes of bulk in May 2024. A total of 816,274 freight tonnes of general and bulk cargoes were handled by the three ports during the first five months of this year. The container handling through the three ports saw 29.6% and 41.98% year-on-year and month-on-month jump respectively to 123,530 TEUs (twenty-foot equivalent units) in May this year. The container terminals have been designed to address the increasing trade volume, enhance ease of doing business and support economic diversification, which is one of the most vital goals of the Qatar National Vision 2030. Hamad Port, which is the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world, saw 122,238 TEUs this May. The container volume at the three ports totaled 562,099 TEUs during January-May 2024. The three ports handled 10,632 RORO (vehicles) in May 2024, which registered 71.1% and 1.92% growth year-on-year and month-on-month respectively in May 2024. Hamad Port alone handled 10,610 units this May. A total of 40,264 RORO units were handled by three ports during January-May 2024. Qatar's automobile sector has been witnessing stronger sales, especially in heavy equipment, private motorcycles and private vehicles, according to the latest data of the National Planning Council. The three ports were seen handling 58,374 livestock in May 2024, which showed 19.3% and 198.24% surge on yearly and monthly basis respectively. As many as 299,342 livestock heads were handled by three ports during the first five months of this year. The building materials traffic through the three ports stood at 40,094 tonnes this May, which declined 35.8% year-on-year but shot up 67.53% month-on-month. As much as 206,911 tonnes of building materials were handled by Hamad, Doha and Al Ruwais ports during January-May this year. (Gulf Times)

- Ooredoo launches groundbreaking 'Clean Energy-Super Hybrid' program** - Ooredoo, Qatar's leading telecommunications operator and ICT provider, has introduced its pioneering 'Clean Energy – Super Hybrid' program. This state-of-the-art program is designed to revolutionize energy consumption at Mobile outdoor sites by diversifying a mix of eco-friendly energy sources, such as solar power and wind energy. This program was tested extensively through initial numerous Proof-of-Concepts in 2023 and 2024 and will predominantly utilize solar power during daylight hours while seamlessly switching among other energy sources as needed. This strategy will gradually reduce carbon dioxide emissions and lower the carbon footprint of mobile sites in Qatar. Having been successfully piloted at various mobile locations, the 'Clean Energy – Super Hybrid' system is proven highly effective and adaptable to Qatar's unique environmental conditions. Ooredoo plans to implement this green initiative across all its mobile sites by 2026, aiming to save approximately 140 tonnes of CO2 and the equivalent of planting 21,000 trees at every site over 25 years. Beyond its environmental benefits, the initiative also stands to substantially reduce operational costs linked to fuel-reliant towers. These developments showcase Ooredoo's commitment to the highest environmental, social, and governance standards and to playing a positive and leading role in shaping the future. (Qatar Tribune)
- QC, Turkish team hold talks to boost trade ties** - Qatar Chamber discussed with a Turkish trade delegation the possibility of concluding trade alliances between Qatari companies and their Turkish counterparts. This came during a meeting held by Qatar Chamber First Vice-Chairman Mohamed bin Twar Al Kuwari with a Turkish delegation that was led by Chairman of the Turkey Business Council Basar Arioglu. During the meeting, the two sides discussed ways to enhance cooperation in the trade and economic fields, the investment climate and available

opportunities. Bin Twar underscored the close relations between Qatar and Turkey in economic and commercial fields, noting that the Qatari market is rife with plenty of investment opportunities across various sectors. He also said that trade between the two countries amounted to QR4.75bn last year, stressing that both parties are eager to develop their trade to higher levels in year to come. For his part, Turkey Business Council Chairman Basar Arioglu praised the robust relations between Qatar and Turkey, noting that members of the delegation are keen on enhancing cooperation with their Qatari counterparts. The delegation included delegates of 30 Turkish companies willing to enter to the Qatari market and forge alliances with Turkish companies. (Qatar Tribune)

- CRA launches public consultation on ROA for SCLS international connectivity services** - The Communications Regulatory Authority (CRA) has launched a public consultation on its Reference Offer for Access to Submarine Cable Landing Station (ROA for SCLS) international connectivity services. The Reference Offer outlines the findings of CRA's comprehensive market assessment on access to international connectivity through Submarine Cable Landing Stations (SCLSs). The goal of this consultation is to receive views and comments from stakeholders and interested parties on the proposed Reference Offer, which, upon adoption, will be required from all licensed owners of SCLSs that provide access to international connectivity services in Qatar. The Communications Regulatory Authority values inputs from all stakeholders and interested parties in this important consultation. The SCLS Reference Offer aims to ensure an open access to international connectivity services in support to Qatar's ambition to be an international digital technology hub regionally and globally. This Communications Regulatory Authority initiative is aligned with the national strategic goals outlined in Qatar National Vision 2030, the Third Qatar National Development Strategy and Qatar Digital Agenda 2030 which aim at sustainable economic growth and support of the private sector, development of knowledge-based digital economy, both diverse and competitive, and based on innovation and entrepreneurship. Stakeholders and interested parties can email their views and comments on the public consultation to [raconsultation@cra.gov.qa](mailto:raconsultation@cra.gov.qa), by Sunday, June 30, 2024. (Qatar Tribune)
- Qatari investments in The Netherlands amount to €7.4bn** - Qatari investors have recognized the Netherlands as one of the top attractive investment destinations in the world for decades, stated officials. The Netherlands, which is consistently ranked among the happiest countries in the world, with a high quality of life and good work-life balance has drawn global investors to the market benefitting from a skilled and highly educated workforce and excellent infrastructure, including great public transport and superb cycling infrastructure as well as the port of Rotterdam as gateway to Europe. In an exclusive interview with The Peninsula, the Ambassador of the Kingdom of the Netherlands to Qatar H E Ferdinand Lahnstein, and the Chairman of the Dutch Business Council in Qatar (DBCQ), Jeroen Nijland, discussed the trade ties between the two nations in addition to substantial opportunities for Qataris. Ambassador Lahnstein remarked that Qatari companies, private investment firms and individuals have invested an estimated amount of €7.4bn (QR29.26bn) in the Netherlands. The envoy said, "The Netherlands is committed to finding and developing sustainable, innovative, and digital solutions to global challenges. I believe that the use of digital technologies has a great potential to reduce the impact of the economy on the environment." Attending this year's WEB Summit Qatar, Ambassador Lahnstein stressed the expansion of Dutch-Qatari ties in the digital economy. "Protection of digital infrastructures and cyber-security are important related issues on which we would also like to exchange experiences with Qatar," he said. Dutch exports to Qatar grew significantly post-COVID from €560m (QR2.2bn) in 2020 to €825m (QR3.2bn) in 2022. These exports are fruit and vegetables, office equipment, data processing and telecom equipment and dairy products. The Qatari imports also rose starkly from €223m (QR877.54m) in 2020 to €1.4bn (QR5.51bn) in 2022, notably due to the LNG exports to the Netherlands. The Netherlands has received an estimated amount of €7.4bn (QR29.26bn) from Qatari state companies as well as private investment companies and individuals. (Peninsula Qatar)
- Amir, UAE president discuss ways to bolster ties, joint Gulf action** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani and President of

the sisterly United Arab Emirates Sheikh Mohamed bin Zayed al-Nahyan discussed the relations between the two countries and ways to support and consolidate them across various fields, especially with regard to bolstering the bonds of fraternal co-operation for the good and interest of the two brotherly peoples, in addition to enhancing joint Gulf action. During the talks they held in Abu Dhabi, His Highness the Amir and the president of the UAE also discussed the latest regional and global developments and exchanged views on several current issues of common concern, especially the latest developments in the Gaza Strip and the occupied Palestinian territories. The two sides affirmed the two countries' support for efforts to cease fire in the Gaza Strip and reach a comprehensive and lasting peace based on the two-state solution that preserves the security and stability of the region. The talks session was attended by His Highness Personal Representative of the Amir Sheikh Jassim bin Hamad al-Thani, HE Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani, HE Minister of Interior and Commander of the Internal Security Force (Lekhwiya) Sheikh Khalifa bin Hamad bin Khalifa al-Thani; HE Chief of the Amiri Diwan Sheikh Saoud bin Abdulrahman al-Thani, HE Head of the State Security Abdullah bin Mohamed al-Khulaifi, along with members of the official delegation accompanying His Highness the Amir. On the UAE side, it was attended by Vice President, Deputy Prime Minister and Chairman of the Presidential Court, Sheikh Mansour bin Zayed al-Nahyan; Crown Prince of Abu Dhabi, Sheikh Khaled bin Mohamed bin Zayed al-Nahyan; Deputy Prime Minister and Minister of the Interior Sheikh Saif bin Zayed al-Nahyan; Sheikh Hamed bin Zayed al-Nahyan; Sheikh Hamdan bin Mohamed bin Zayed al-Nahyan; and Advisor for Special Affairs at the Presidential Court Sheikh Mohamed bin Hamad bin Tahnoun al-Nahyan. His Highness the Amir Sheikh Tamim bin Hamad al-Thani left Abu Dhabi Sunday, after a fraternal visit to the United Arab Emirates. His Highness the Amir and the delegation accompanying him were seen off upon departure at the Presidential Flight by the UAE president. Also present at Presidential Flight to see His Highness off were the vice-president, deputy prime minister and Chairman of the Presidential Court, the crown prince, the deputy prime minister and minister of Interior, Sheikh Hamed bin Zayed al-Nahyan; Sheikh Hamdan bin Mohamed bin Zayed al-Nahyan; Advisor for Special Affairs at the Presidential Court, Qatar's Ambassador to the UAE Dr Sultan Salmeen Saeed al-Mansouri and Ambassador of UAE to Qatar Sheikh Zayed bin Khalifa bin Sultan bin Shakhboub al-Nahyan. His Highness the Amir was accompanied by His Highness Sheikh Jassim bin Hamad al-Thani, HE Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani and an official delegation. Earlier Sunday, His Highness the Amir Sheikh Tamim bin Hamad al-Thani arrived in Abu Dhabi on a fraternal visit to the sisterly United Arab Emirates. His Highness the Amir and the accompanying delegation were welcomed upon arrival at the Presidential Flight by his brother President of the United Arab Emirates Sheikh Mohamed bin Zayed al-Nahyan. His Highness the Amir and the accompanying delegation were also welcomed by Vice President, Deputy Prime Minister and Chairman of the Presidential Court Sheikh Mansour bin Zayed al-Nahyan, Crown Prince of Abu Dhabi Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Interior Sheikh Saif bin Zayed Al Nahyan, Sheikh Hamed bin Zayed Al Nahyan, Sheikh Hamdan bin Mohamed bin Zayed Al Nahyan, Adviser for Special Affairs at the Presidential Court Sheikh Mohammed bin Hamad bin Tahnoun Al Nahyan, Qatar's Ambassador Dr. Sultan Salmeen Saeed al-Mansouri, and UAE Ambassador to Qatar Sheikh Zayed bin Khalifa bin Sultan bin Shakhboub Al Nahyan. (Gulf Times)

- Qatar to host 13th session of Islamic Conference of Tourism Ministers in 2026** - The State of Qatar participated in the 12th session of the Islamic Conference of Tourism Ministers (ICTM), which was held on Sunday in Khiva, Uzbekistan, under the theme "Development of the Tourism Industry in a Sustainable and Resilient Way." The Conference endorsed the State of Qatar as the host country for the 13th Session of ICTM in 2026 and urged member states and OIC institutions to actively participate in that session. The ICTM aims to develop and cooperate in the field of tourism and decisions related to this field, in addition to implementing a road map based on a unified strategy among the member states of the Organization of Islamic Cooperation (OIC) on the progress made to implement tourism infrastructure projects. During the opening session,

Minister of Ecology, Environmental Protection and Climate Change of the Republic of Uzbekistan Aziz Abdulkhakov emphasized Uzbekistan's aspiration to strengthen cooperation between member states in tourism and achieve further development in this field. For his part, Secretary-General of the OIC Hussein Ibrahim Taha pointed out that tourism is a strong catalyst for growth and has the ability to enhance cultural heritage and facilitate entrepreneurship opportunities and tourism projects, describing it as the backbone of the OIC's member states. He stressed that the tourism sector has the transformative potential to alleviate poverty crises by providing job opportunities. He thanked the Republic of Uzbekistan for hosting this session of ICTM in the historical and cultural city of Khiva. In turn, Fatima Al Sada, from the International Cooperation Department at Qatar Tourism, highlighted in her speech the most important joint developments between the State of Qatar and the Republic of Uzbekistan with regard to tourism cooperation, in addition to an organized work plan between the two sides. She noted that tourism in the State of Qatar has made big strides toward achieving its goals and future aspirations, as 2023 witnessed an influx of more than 4mn visitors. During the last four months of 2023, the State of Qatar received more than 2mn visitors, which is double the number of visitors in 2022, which increases the country's aspirations to double the numbers by 2030. Regarding the Qatar Airways launching of direct flights between Doha and Tashkent this month, Al Sada said that these flights in turn enhance the consolidation of relations between the two countries and increase bilateral cooperation at various levels, as this new line provides multiple travel options. In remarks to Qatar News Agency (QNA), Fatima Al Sada indicated that one of Qatar Tourism's goals is to establish a special executive program for the cooperation between the State of Qatar and the Republic of Uzbekistan, based primarily on a memorandum of understanding signed between the two countries that includes the implementation of all the items that were agreed upon. She pointed out that the State of Qatar was chosen as vice president of the coordination office for the Arab group with regard to the tourism field. During the conclusion of the conference, three cities won the Tourism City Award of the (OIC). The 12th ICTM approved the selection of Dakar, Republic of Senegal, as the OIC City of Tourism for 2025, Cairo, Arab Republic of Egypt, for 2026, and Lahore, Islamic Republic of Pakistan, for 2027. The Conference commended the elaborate plans by the relevant OIC institutions for the commemoration of Khiva, as the OIC City of Tourism for 2024 and urged OIC Member States to actively participate in the various activities in awardee cities for 2025, 2026, and 2027. The 12th ICTM also urged all OIC Member States and relevant institutions to implement the Strategic Roadmap for the Development of Islamic Tourism and organize annual events on Islamic tourism to promote intra-OIC tourist flows, through visa facilitation, investment promotion, branding and standardization, and capacity building. The Conference invited the Islamic World Educational, Scientific and Cultural Organization (ICESCO) to work closely with the OIC and relevant International Organizations, including but not limited to UN Tourism, on the revised Strategy for the Development of Sustainable Cultural Tourism in the Islamic World. In addition, the Khiva conference called upon the OIC Member States to invest in 'digitalization' for promoting and marketing their respective destinations as well as improving international visitors' experiences in the tourism sector with a view to speeding up the recovery efforts from the COVID-19 pandemic and hosting more international tourists. (Peninsula Qatar)

### International

- Caixin PMI shows: China's factory activity growth hits 2-year high** - China's manufacturing activity in May grew at the fastest pace in about two years with strong production and new orders, a private sector survey showed on Monday, indicating the sector remains robust amid supportive industrial policies. The Caixin/S&P Global manufacturing PMI rose to 51.7 in May from 51.4 the previous month, marking the fastest pace since June 2022 and beating analysts' forecasts of 51.5. The 50-point mark separates growth from contraction. The reading contrasts with an official survey on Friday that showed a surprise fall in manufacturing activity, pointing to a mixed picture of the sprawling industry. The Caixin survey is believed to be skewed more towards smaller, export-oriented firms than the much broader official PMI. Output rose at the fastest pace since June 2022, with

firms in the consumer segment reporting sharp growth in May. Production was underpinned by higher new work inflows, as stronger domestic and global demand supported client interest in new products, according to respondents. New export orders, however, grew at a much slower pace compared with April's 41-month high. Some respondents said recent trade fairs had led to new work, while others referred to their strategic expansion into overseas markets. But a lackluster global economy remains a constraint. "It will take time to find solutions to these accumulating problems," said Wang Zhe, senior economist at Caixin Insight Group. "Policies aimed at stabilizing the economy, boosting domestic demand and increasing employment need to be strengthened and consistent." To meet ongoing production requirements, factories stepped up their purchasing activity, with the quantity of purchases accelerating at the fastest pace in three years. (Reuters)

- **PMI: Japan's May factory activity expands for first time in a year** - Japan's factory activity expanded for the first time in a year in May, a private-sector survey showed on Monday, but overall growth was modest and demand was still subdued while a weak yen raised the cost of imported items for some producers. The final au Jibun Bank Japan manufacturing purchasing managers' index (PMI) rose to 50.4 last month from 49.6 in April, having last climbed above the 50.0 threshold - which separates growth from contraction in activity - in May 2023. The index was little changed from 50.5 reported in the flash PMI. The key output and new orders subindexes remained in contraction but both improved close to the no change level and fell at their slowest pace in a year, suggesting that conditions are starting to look up. Manufacturers also stayed upbeat about the outlook reflecting expectations that marketing efforts and new product launches would be successful. They also hoped for a recovery in the automobile and semiconductor sectors. The results showed "encouraging trends across the manufacturing industry, with new orders and output broadly stable and businesses remaining optimistic about the year ahead," said Pollyanna De Lima at S&P Global Market Intelligence. Factory employment expanded albeit at a slower pace, which De Lima attributed to retirements as well as difficulties in finding suitable replacements. "Another challenge faced by goods producers was an intensification of cost pressures, as yen depreciation added strain on imported item prices." (Reuters)

## Regional

- **OPEC+ agrees to extend oil output cuts until end of 2025** - The Organization of the Petroleum Exporting Countries (OPEC) and its allies, together known as OPEC+, agreed yesterday to extend crude oil output cuts until the end of 2025 in order to shore up the market amid high interest rates and rising rival US production. A statement issued yesterday by OPEC+ said that it was agreed to extend the level of overall crude oil production for OPEC and non-OPEC Participating Countries in the Declaration of Cooperation starting 1 January 2025 until December 31, 2025. The OPEC+ members have made a series of oil output cuts since late 2022, and they are currently cutting output by a total of 5.86mn barrels per day. (Peninsula Qatar)
- **Aramco's \$12bn secondary offering 'sold out in hours'** - Saudi Aramco's \$12bn secondary share offering sold out shortly after the deal opened on Sunday, Bloomberg reported. The books were covered in the price range of 26.7 (\$7.12) to 29 riyals within "a few hours after the books opened", the news agency said. The Saudi government announced a secondary share sale on May 31 to raise as much as \$13.1bn. The government could raise \$12bn by offering about 1.545bn Aramco shares, equivalent to about 0.64% of the company, if it prices the sale at the top end of the range, Reuters reported. The deal's value could rise to \$13.1bn at the top end under a so-called greenshoe option which would allow the sale of nearly 1.7bn shares, or a 0.7% stake, the news agency added. Aramco paid dividends to nearly \$98bn last year, compared to \$75bn paid annually. The government owns nearly 82% of Aramco, while the Public Investment Fund, the kingdom's wealth fund, holds another 16% stake. The offer is part of Saudi Arabia's efforts to raise cash to fill a budget deficit, Bloomberg said. (Zawya)
- **Aramco inks \$800mn contracts for steel pipes supply** - Saudi Arabian Oil Company (Saudi Aramco) has signed contracts with Tadawul-listed companies for manufacturing and supply of steel pipes with a combined value of SAR 2.95bn. Aramco signed the first contract with Group Five Pipe Saudi Company for manufacturing and supplying spiral-welded steel pipes tailored for one of the projects owned by the major oil producer, according to a bourse filing. Inked on 30 May 2024, the contract is worth SAR 1.30bn for a one-year term. Aramco also penned a group of contracts with East Pipes Integrated Company for Industry for a total value of more than SAR 1.65bn. The contracts cover manufacturing and supplying of steel pipes for 19 months as of the date of signing on 30 May. In February, Group Five Pipe Saudi signed SAR 30mn contract with Aramco. East Pipes Integrated inked sealed a SAR 170mn deal with Aramco in December 2023. It is worth noting that Aramco logged a net profit of SAR 102.27bn in the first quarter (Q1) of 2024, down from SAR 119.54bn in Q1-23. (Zawya)
- **Saudi Arabia provides \$129bn in aid to 169 countries since 1996** - Saudi Arabia has provided over \$129bn in aid to 169 countries worldwide since 1996, the Supervisor General of the King Salman Humanitarian Aid and Relief Center (KSrelief) Dr. Abdullah Al Rabeeah said. Al Rabeeah, emphasized that Saudi Arabia, through KSrelief, is actively involved in removing unexploded ordnance as part of its humanitarian efforts. These efforts aim to improve the environment, protect civilians, particularly women and children, build capabilities, provide a safe environment, preserve public health, and reduce the dangerous effects of explosives on individuals and society. Highlighting the Middle East Green Initiative, announced by the Crown Prince and valued at \$2.5bn, Dr. Al Rabeeah noted its goal to lead the Kingdom and the region in protecting the land and nature and addressing environmental challenges. Dr. Al Rabeeah made these statements during his participation in the third annual International Conference on Mine Action, held in Baku, Azerbaijan, on May 30 and 31, under the theme "Mitigating the Environmental Impact of Landmines: Resource Mobilization for a Safe and Green Future." KSrelief has conducted 2,925 humanitarian projects in 99 countries, valued at \$6.824bn. These projects cover vital sectors such as food, education, health, shelter, nutrition, water, environmental sanitation, and others, in collaboration with 180 partners from international, regional, and local organizations. Dr. Al Rabeeah highlighted KSrelief's efforts to address the spread of mines in various countries. Notably, the Saudi Mine Clearance Project in Yemen (MASAM) was launched in June 2018 as a humanitarian initiative to assist the Yemeni people. Since its inception, MASAM has removed 443,452 planted explosives and cleared 56,636,614 cubic meters of land, while also building the capabilities of 400 mine clearance specialists. KSrelief signed a memorandum of cooperation with the Azerbaijan National Mine Action Agency (ANAMA) to provide financial support for clearing Azerbaijani lands of mines. Additionally, a grant was extended to Iraq in April to finance survey projects and the removal of cluster munitions and mines in several governorates. The Kingdom, through KSrelief, has also established the prosthetic limbs program in Yemen. This high-quality project manufactures and provides prosthetic devices for amputees and organizes rehabilitation programs, benefiting 3,496,500 individuals. (Zawya)
- **Governor: CBE aims to strengthen sustainable borrowing through blended finance mechanisms** - Hassan Abdalla, Governor of the Central Bank of Egypt (CBE) and Egypt's representative at the African Development Bank (AfDB) Group, released a statement on the occasion of AfDB's 60th anniversary and the 2024 Annual Meetings, held under the theme "Africa's Transformation, the African Development Bank Group, and the Reform of the Global Financial Architecture" in Nairobi, Kenya. Abdalla stated: "On the occasion of the Bank's 60th anniversary, I would like to congratulate the AfDB Boards, president, management and staff on the exemplary dedication and excellence shown in serving the continent's evolving priorities throughout six decades. "I commend the Bank's choice of this year's theme which tackles 'Africa's Transformation and the Reform of the Global Financial Architecture' and I look forward to the active engagement with the esteemed Governors and Policy Makers in Nairobi." Recognizing that climate risks and inequalities now top the global agenda, Abdalla emphasized the need for stable, long-term financing to address the climate crisis and achieve the Sustainable Development Goals. He said: "The international financial architecture is facing a set of challenges as it was designed at a time when neither

climate risks nor inequalities were considered as the main impediments to development. Yet, these challenges have now turned into the world's top priorities. "We are currently facing more pressures due to the increasing need of mobilizing stable and long-term financing to confront the climate crisis and achieve the Sustainable Development Goals." Abdalla stated: "In Africa, with a significant number of countries either in debt distress or at high risk of debt distress, we allocate significant resources to debt servicing, which undermines critical sectors like education, health, and social protection. "To address these issues, additional support from the international community coupled with bold and decisive transformative reforms are necessary to release/allocate additional resources through the International Financial Institutions." "As a leading voice of the African nations, we envision substantial efforts from the AfDB in steering the global agenda. "We also look forward to deepening sustainable borrowings in the form of blended finance mechanisms in addition to aligning private capital and public goods through Public Private Partnerships. He also praised the recent launch of the historic Global Sustainable Hybrid Capital by the AfDB, an exemplary initiative optimizing resources. He said: "A key highlight in this regard is the launch of the historic Global Sustainable Hybrid Capital of the AfDB early this year, which is a leading example in optimizing MDBs' resources. Egypt and AfDB have been close partners since the Bank's inception, and we will remain supportive of the AfDB's continuous efforts across all streams. "Last year's remarkable partnership between Egypt and the AfDB, with respect to the issuance of Africa's First Sustainable Panda Bond, is a model to replicate across the continent." He concluded: "Finally, I would like to emphasize the fact that the African nations possess significant collective potential and competitive advantages. Together, with the AfDB group and in collaboration with the leading regional and international organizations, we can pursue a multifaceted approach that addresses key economic and developmental challenges towards attaining a better and more prosperous future for the continent." (Zawya)

- RTA: Dubai Commercial and Logistics Land Transport Strategy 2030 to contribute \$4.5bn to emirate's economy** - Mattar Al Tayer, Director General and Chairman of the Board of Executive Directors of the Roads and Transport Authority (RTA), unveiled the details of the Dubai Commercial and Logistics Land Transport Strategy 2030. Along with a roadmap and associated projects, this strategy has been approved by the Dubai Executive Council, chaired by H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council. The goal of the strategy is to double the direct contribution of the land transport and logistics sector to the emirate's economy to AED16.8bn, increase the rate of technology adoption in the infrastructure by 75%, reduce carbon emissions by 30%, and improve operational efficiency by 10%. "The new strategy aligns with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. It aims to enhance Dubai's global competitiveness as a leading financial, business, and economic hub and support the Dubai Economic Agenda (D33) to position Dubai as one of the top three economic cities in the world. The strategy focuses on regulating and governing the commercial transport sector in the emirate. It aims to identify developmental and innovative opportunities in the land-based commercial transport and logistics sector and to ensure that the sector's objectives, legislation, and policies are incorporated through various implementable projects and programs. Additionally, it seeks to identify prospects for investment and partnerships with the private sector," Al Tayer said. "The Commercial and Logistics Land Transport Strategy was developed in collaboration with strategic partners, private businesses, distributors, and retailers in commercial transport. The strategy considers the application of international best practices and increasing the competitiveness of the commercial transport sector compared to developed countries to achieve three main objectives, namely: Cost efficiency by measuring the total cost per km, adopting modern technology in infrastructure and the average age of the fleet, and achieving safety and security by reducing the annual accident fatalities of the sector. The new strategy contributes to achieving RTA's strategic goals by removing barriers to doing business, simplifying regulations and requirements, upgrading the fleet to zero-emission vehicles, improving driver behavior and vehicle performance by raising the efficiency and safety of operational operations, supporting

SMEs in the business market, providing affordable technologies, and enhancing the sector's readiness to accelerate the adoption of new technologies for future modes of transport," he added. The commercial transport sector in Dubai is experiencing significant economic growth, mainly due to the rapid expansion of e-commerce in the last two years. Dubai's central position as a logistics hub for shipping and distribution in the region has contributed to this growth. There are currently 351,000 registered commercial vehicles and 9,699 companies in this sector. Over the past five years, the commercial transport sector has seen a compound annual growth rate of 34%. In 2021, the direct contribution of this sector to Dubai's economy was AED 8.5bn, accounting for 3% of the emirate's GDP in 2022. Additionally, the sector has created approximately 242,000 jobs. The Commercial and Logistics Land Transport Strategy has identified 17 projects that will contribute to supporting the sector's and companies' growth, increasing its competitiveness through digital markets and platforms. The strategy focuses on using data and technology to support the development of companies with high potential, cooperating with the commercial transport sector to operate modern vehicles with better performance, and encouraging the adoption of innovative methods and future technologies. The list of projects to be implemented in the future includes developing digital platforms supporting the commercial transport and logistics sector, value-added permits, no objection certificates, heavy freight services platform, driver behavior monitoring, aftermarket platform, construction equipment rental platform, road freight data center, and updates to heavy and light truck fleets. The strategy identified projects such as the application of tachographs for heavy trucks, the provision of autonomous vehicles and towing trucks, the commercial transport and logistics forum, membership in relevant international federations, and the creation of the National Committee for Small Vehicles. Dubai's commercial transport and logistics strategy aligns with six existing specialized strategies, including the Traffic Safety Strategy, the Self-Driving Transport Mobility Strategy, the Zero-Emission Public Transport Strategy, the Asset Strategy, the Investment Strategy, and the Digitization Strategy. (Zawya)

- Oman launches digital platform to attract investments** - The Ministry of Energy and Minerals (MEM) has launched a digital platform named 'Taqah' (Energy), to attract investors in the energy and minerals sector. Badriya Khalfan al Hadrami, Director of the Department of Planning and Economic Studies at the Ministry of Energy and Minerals, told Muscat Daily that the launch of 'Taqah' marks a crucial step towards achieving the ministry's strategic goals. "This initiative aligns with the tenth Five-Year Plan and supports the national priority of governance within the state's administrative apparatus by providing a digital and advanced infrastructure." She added that the platform's services will enable both local and foreign investors to explore investment opportunities in the oil and gas, renewable energy, and mineral services sectors access a range of digital services. "Taqah' will initially have four basic packages: Archiving and Bidding, Licensing Management and Revenue Collection, Contract Management, and Inspections and Site Visits. She explained that the next phase will involve integration of all digital services of the oil, gas, and renewable energy sectors into the 'Taqah' platform, creating a comprehensive hub for all energy and mineral services. "This year, the ministry aims to increase the proportion of digital services to 70% of the total beneficiary services," she said. MEM had conducted several meetings and workshops to discuss the challenges of digitization with partners, investors, and other relevant parties. Consequently, 'Taqah' was launched to address these challenges, simplifying the procedures, while aligning the service pathways with the future of the energy and mineral sectors. "The platform will grant companies wishing to invest the right to compete for public sites and concession areas offered by the ministry in an easy and clear manner," Badriya stated. "This will enable investors and companies to bid within a transparent and fair competitive environment, based on technical expertise, financial solvency, and value-added priorities." She added that investors can take advantage of the available opportunities and complete all procedures from any location. The platform is also programmed to evaluate bids automatically using a grading system that selects the most suitable investor based on technical competence and financial solvency. (Zawya)

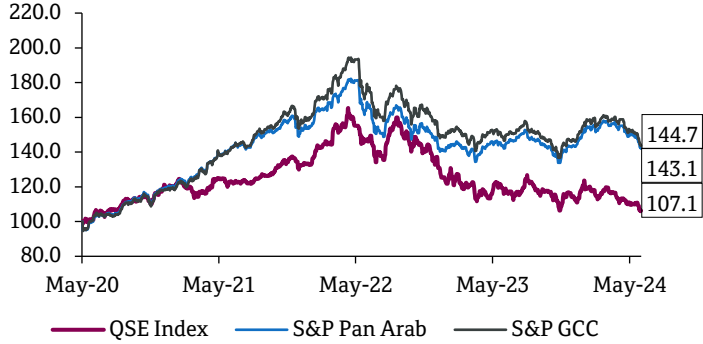
- Fintech sector poised for strong growth in Oman** - A forum highlighting the financial technology sector in Oman took place here yesterday, May 30, at the sidelines of COMEX 2024. The conference, organized by the Oman Chamber of Commerce and Industry (OCCI), was held under the auspices of His Highness Sayyid Dr Adham bin Turki al Said, Founder – The Firm. In his keynote address, Faisal bin Abdullah al Rawas, Chairman of OCCI, underscored the significance of fintech to the Omani economy. “One of the key drivers of economic growth is financial technology. This technology has provided innovative and efficient financial services that reach a wide range of consumers and businesses. Companies are rapidly and consistently moving towards offering new financial products and services, which has transformed the financial sector and impacted various business sectors, creating promising opportunities for revitalizing new economic sectors,” he shared. “Expanding access to financial services, closely linked to enhancing financial inclusion, has established a foundation for improving the business environment by achieving higher and faster growth rates for commercial entities. Additionally, providing the necessary infrastructure and legislation to enable financial technology serves as an investment attraction factor by encouraging global fintech companies to enter the Omani market, localize their investments, and support Omani startups with their expertise,” Al Rawas added. Tahir bin Salem al Amri, Executive President – Central Bank of Oman (CBO), highlighted the role CBO plays in boosting the Omani fintech ecosystem. “The Central Bank of Oman has launched several initiatives in various fields of financial technology aiming to create a comprehensive fintech ecosystem. This aims to support and enhance startups in fintech, small and medium enterprises, banks, and technology companies to develop innovative solutions that contribute to economic growth, job creation, and attracting capital investments to the Sultanate of Oman.” Al Amri added: “The Central Bank has formulated a general framework and a roadmap for financial technology to set a comprehensive plan targeting various stakeholders, promoting collaboration and alignment between government entities, and identifying key initiatives and projects that will enable the fintech sector in the Sultanate to achieve the desired goals.” According to Eng Ibrahim bin Abdullah al Hosni, Chairman of the Digital Economy and Artificial Intelligence Committee at OCCI, annual revenues of the fintech industry in the MENA region amounted to \$1.4bn in 2022. This figure is expected to grow to \$3.5-4.5bn by 2025. The value of digital assets in Oman is expected to reach \$51.47mn in 2024, he said, adding that the Chamber is currently implementing various programs to boost and support SMEs in the digital economy sector. The forum included various panel discussions highlighting the role of artificial intelligence in fintech, investments in fintech, the future of digital banking, and customer experience transformation. (Zawya)
- Pact signed to explore production of alternative fuels in Oman** - A group of leading international companies, including OQ Alternative Energy, one of the OQ Group companies, and Dutco, Sumitomo Middle East, Automobili Lamborghini, and Airbus, signed a memorandum to conduct a joint study of a project to supply sustainable automobile and aircraft fuels in Oman. This alliance represents an important step as it will provide valuable insights into the implementation and operation of green hydrogen projects and will help establish the green energy industry in the Sultanate of Oman and the region. This step comes within the framework of OQ's efforts to enhance the energy transformation in the Sultanate of Oman through innovative solutions, sustainable practices, and the development of experiments to prove the concept of sustainable fuel production in the Sultanate of Oman. The concept study will explore the production of e-fuels (e-SAF and e-gasoline) in Oman on a pilot scale with the possibility to scale it up to a commercial size project at a later stage by identifying the most appropriate pathway for production from qualifying hydrogen and CO2 sources. OQ Alternative Energy and TriEnergy Solutions (TES) also signed a joint study agreement to evaluate the feasibility of establishing a sustainable natural gas production unit in the Sultanate of Oman. The Sultanate of Oman is one of the leading countries in developing a green hydrogen economy, as it aims to produce more than 1mn tonnes annually by 2030. The joint study agreement was signed, in the presence of Eng. Salim Nasser Al Afi, Minister of Energy and Minerals, Said bin Hamoud Al Mawali, Minister of Transport, Communications and Information Technology, Eng Naif Ali Al Abri,

Chairman of Oman's Civil Aviation, and Ashraf bin Hamed Al Mamari, Acting Group CEO of OQ, by Najla Al Jamali, Chief Executive of OQ Alternative Energy; Ahmad Sharaf, CEO of Dutco's Energy Division and attended by Sami Kamel, CEO of Dutco's Cleantech Division; Rutigliano Stefano, Strategy Director at Automobili Lamborghini; Hideki Suruga Deputy CEO and CFO of Sumitomo Corporation Middle East; and Mikail Houari, President Airbus Africa and Middle East. Additionally, OQ Alternative Energy and Tree Energy Solutions (TES) have entered into a joint study agreement to assess the development of an electric natural gas (e-NG) facility in Oman. The agreement was signed by Najla Al Jamali, Chief Executive of OQ Alternative Energy, and Marco Alverà, CEO and Co-Founder of TES. The country's abundant renewable resources, represented by wind and solar energy, along with the unified implementation framework led by Hydrom, contribute to strengthening the Sultanate of Oman's position as one of the most important and promising green hydrogen production centers in the region. Sustainable natural gas is one of the molecules based on green hydrogen. It is chemically identical to fossil natural gas extracted from the ground and is produced by combining green hydrogen with carbon dioxide in a reaction process known as the “Sabatier” reaction. This process is characterized by the possibility of exploiting the existing infrastructure for liquefaction operations, reconvert liquid into gas, transportation, and storage, which means the possibility of smooth transition to industrial use, and gradually replacing traditional natural gas. Najla Al-Jamali, CEO of OQ Alternative Energy, said that the company is moving forward with the transformation in the field of energy, by establishing partnerships, innovating solutions, and adopting sustainable practices, as this cooperation demonstrates the company's keenness on innovation, sustainability, and leadership in shaping the future of energy, and creating more opportunities in the green hydrogen sector and its derivatives and the possibility of localizing it in the Sultanate of Oman. Marco Alvera, CEO and co-founder of Tri Energy Solutions (TES) stressed the importance of the cooperation agreement with OQ Alternative Energy, as this agreement will strengthen the company's commitment to advancing the global transformation in the energy sector, and consolidate its leadership presence in the Middle East and will benefit from the expertise of OQ Alternative Energy, which is a global leader in the field of energy. (Zawya)

- Kuwait Amir ratifies decrees transferring authority affiliations** - His Highness the Amir Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah ratified decrees transferring affiliation of a number of authorities to cabinet ministers. According to Sunday's issue of the official gazette (Kuwait Al-Youm), affiliation of the General Administration of Customs, and the Public Authority for Civil Information, has been transferred to First Deputy Prime Minister and Minister of Interior. As for affiliation of Kuwait Port Authority, it has been transferred to the Minister of Public Works. Supervision of the Public Authority of Agriculture Affairs and Fish Resources is now under the Minister of Electricity, Water and Renewable Resources, while the Public Authority for Disability Affairs is to be supervised by Minister of Social Affairs, Family and Childhood Affairs. (Zawya)

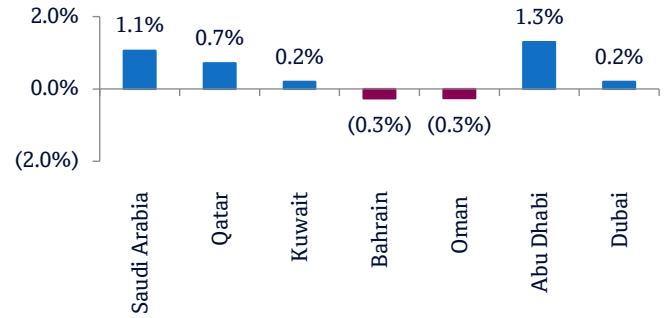


### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,327.33	(0.7)	(0.3)	12.8
Silver/Ounce	30.41	(2.5)	0.5	27.8
Crude Oil (Brent)/Barrel (FM Future)	81.62	(0.3)	(0.6)	5.9
Crude Oil (WTI)/Barrel (FM Future)	76.99	(1.2)	(0.9)	7.5
Natural Gas (Henry Hub)/MMBtu	1.86	0.0	(16.2)	(27.9)
LPG Propane (Arab Gulf)/Ton	70.90	(1.3)	(4.1)	1.3
LPG Butane (Arab Gulf)/Ton	64.60	(1.8)	(3.6)	(35.7)
Euro	1.08	0.1	0.0	(1.7)
Yen	157.31	0.3	0.2	11.5
GBP	1.27	0.1	0.0	0.1
CHF	1.11	0.1	1.4	(6.7)
AUD	0.67	0.3	0.4	(2.3)
USD Index	104.67	(0.0)	(0.1)	3.3
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.8)	(1.5)	(7.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,445.17	0.7	(0.5)	8.7
DJ Industrial	38,686.32	1.5	(1.0)	2.6
S&P 500	5,277.51	0.8	(0.5)	10.6
NASDAQ 100	16,735.02	(0.0)	(1.1)	11.5
STOXX 600	518.17	0.4	(0.5)	6.1
DAX	18,497.94	0.1	(1.0)	8.3
FTSE 100	8,275.38	0.5	(0.5)	6.7
CAC 40	7,992.87	0.2	(1.3)	3.9
Nikkei	38,487.90	0.8	(0.6)	3.1
MSCI EM	1,048.96	(0.9)	(3.1)	2.5
SHANGHAI SE Composite	3,086.81	(0.3)	(0.0)	1.7
HANG SENG	18,079.61	(0.9)	(2.9)	5.9
BSE SENSEX	73,961.31	(0.1)	(2.4)	2.1
Bovespa	122,098.09	(1.1)	(3.4)	(15.6)
RTS	1,125.68	(2.2)	(5.8)	3.9

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

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