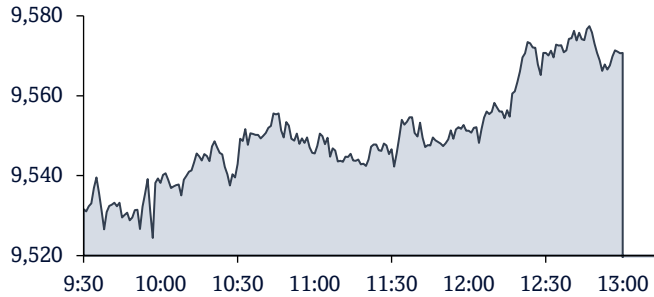


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 9,570.7. Gains were led by the Transportation and Industrials indices, gaining 1.5% and 0.6%, respectively. Top gainers were Doha Insurance Group and Widam Food Company, rising 4.3% and 3.5%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 4.9%, while Qatar Cinema & Film Distribution was down 3.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 2.5% to close at 11,855.1. Gains were led by the Health Care Equipment & Svc and Food & Beverages indices, rising 5.1% and 4.7%, respectively. Miahona Co. rose 18.2%, while Wataniya Insurance Co. was up 10.0%.

Dubai: The market was closed on June 09, 2024.

Abu Dhabi: The market was closed on June 09, 2024.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,054.0. The Health Care index rose 3.3%, while the Industrials index gained 2.2%. Kuwait And Middle East Financial Investment Co. rose 14.6%, while Almadar Kuwait Holding Co was up 9.8%.

Oman: The MSM 30 Index fell 0.7% to close at 4,738.0. Losses were led by the Financial and Services indices, falling 0.7% and 0.2%, respectively. SMN Power Holding declined 4.2%, while Salalah Port Services was down 3.3%.

Bahrain: The BHB Index fell 0.1% to close at 2,034.6. The Consumer Discretionary index declined 1.3% while the Communications Services index fell 0.2%. Bahrain Cinema Company declined 9.6%, while Bahrain Duty Free Shop Complex was down 3.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.500	4.3	51.1	4.6
Widam Food Company	2.619	3.5	2,043.6	11.0
Qatar Gas Transport Company Ltd.	4.400	2.3	3,332.1	25.0
Mesaieed Petrochemical Holding	1.739	2.0	11,728.3	(2.7)
Gulf Warehousing Company	3.345	1.4	91.1	6.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.383	(0.1)	32,543.3	(1.2)
Baladna	1.298	(0.4)	19,642.2	6.0
Dukhan Bank	3.557	0.1	13,715.6	(10.5)
Ezdan Holding Group	0.796	0.6	12,017.2	(7.2)
Mesaieed Petrochemical Holding	1.739	2.0	11,728.3	(2.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,570.69	0.4	0.4	2.7	(11.6)	106.2	152,240.6	10.8	1.3	5.0
Dubai^	3,982.25	0.1	0.1	0.1	(1.9)	91.05	183,326.4	7.8	1.2	6.0
Abu Dhabi^	8,957.15	0.2	0.2	1.1	(6.5)	211.67	674,414.7	18.0	2.6	2.2
Saudi Arabia	11,855.11	2.5	2.5	3.1	(0.9)	14,383.71	2,734,262.8	20.5	2.4	3.5
Kuwait	7,054.02	0.1	0.1	0.0	3.5	108.52	149,192.0	17.6	1.7	3.3
Oman	4,737.96	(0.7)	(0.7)	(2.2)	5.0	4.30	24,071.0	12.6	1.0	5.2
Bahrain	2,034.60	(0.0)	(0.0)	(0.2)	3.2	5.71	21,121.2	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 June 7, 2024)

Market Indicators	09 Jun 24	06 Jun 24	%Chg.
Value Traded (QR mn)	386.7	423.5	(8.7)
Exch. Market Cap. (QR mn)	555,217.2	553,025.7	0.4
Volume (mn)	162.9	156.9	3.8
Number of Transactions	12,226	14,328	(14.7)
Companies Traded	52	51	2.0
Market Breadth	27:19	29:14	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,526.41	0.4	0.4	(7.4)	10.8
All Share Index	3,353.69	0.3	0.3	(7.6)	11.5
Banks	3,922.28	0.1	0.1	(14.4)	9.5
Industrials	3,997.32	0.6	0.6	(2.9)	2.7
Transportation	5,228.43	1.5	1.5	22.0	25.1
Real Estate	1,594.84	0.2	0.2	6.2	13.1
Insurance	2,273.14	(0.0)	(0.0)	(13.6)	167.0
Telecoms	1,531.29	0.5	0.5	(10.2)	8.4
Consumer Goods and Services	7,485.77	(0.3)	(0.3)	(1.2)	233.4
Al Rayan Islamic Index	4,538.87	0.3	0.3	(4.7)	13.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Al-Jazira	Saudi Arabia	16.80	7.1	9,856.2	12.3
Savola Group	Saudi Arabia	44.85	6.8	1,132.3	19.8
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	308.0	6.6	336.6	8.5
Bupa Arabia for Coop. Ins.	Saudi Arabia	237.8	6.0	95.4	11.4
Mouwasat Medical Services	Saudi Arabia	118.6	5.1	320.0	6.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahi Bank	Oman	0.150	(2.6)	11.7	(3.8)
National Bank of Oman	Oman	0.270	(2.2)	0.6	(3.6)
Bank Sohar	Oman	0.140	(1.4)	2,520.1	42.5
Bank Nizwa	Oman	0.110	(0.9)	48.0	13.5
Advanced Petrochem. Co.	Saudi Arabia	38.90	(0.8)	779.4	(0.5)

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 General Ins. & Reins. Co.	0.946	(4.9)	45.4	(35.6)
Qatar Cinema & Film Distribution	2.800	(3.8)	0.7	(3.4)
QLM Life & Medical Insurance Co.	1.951	(1.4)	495.4	(21.9)
Damaan Islamic Insurance Company	3.750	(1.1)	2.0	(6.0)
Salam International Inv. Ltd.	0.674	(0.9)	2,492.8	(1.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.557	0.1	48,757.0	(10.5)
Qatar Aluminum Manufacturing Co.	1.383	(0.1)	45,196.7	(1.2)
Masraf Al Rayan	2.330	0.0	26,377.0	(12.2)
Industries Qatar	12.01	0.7	26,165.3	(8.2)
Baladna	1.298	(0.4)	25,552.7	6.0

Qatar Market Commentary

- The QE Index rose 0.4% to close at 9,570.7. The Transportation and Industrials indices led the gains. The index rose on the back of buying support from Qatari, Arab and GCC shareholders despite selling pressure from Foreign shareholders.
- Doha Insurance Group and Widam Food Company were the top gainers, rising 4.3% and 3.5%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 4.9%, while Qatar Cinema & Film Distribution was down 3.8%.
- Volume of shares traded on Sunday rose by 3.8% to 162.9mn from 156.9mn on Thursday. However, as compared to the 30-day moving average of 178.4mn, volume for the day was 8.7% lower. Qatar Aluminum Manufacturing Co. and Baladna were the most active stocks, contributing 20.0% and 12.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.56%	40.27%	(25,957,805.78)
Qatari Institutions	45.84%	36.17%	37,404,646.44
Qatari	79.40%	76.44%	11,446,840.66
GCC Individuals	0.47%	0.36%	407,368.69
GCC Institutions	1.59%	1.41%	684,172.28
GCC	2.06%	1.78%	1,091,540.97
Arab Individuals	10.36%	10.01%	1,348,351.02
Arab Institutions	0.00%	0.00%	-
Arab	10.36%	10.01%	1,348,351.02
Foreigners Individuals	2.29%	3.21%	(3,579,999.45)
Foreigners Institutions	5.90%	8.56%	(10,306,733.19)
Foreigners	8.18%	11.78%	(13,886,732.64)

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2024 results	No. of days remaining	Status
FALH*	Al Faleh Educational Holding	13 -June-2024	04	Due

(*3Q financial results reporting date.)

Qatar

- United Development Co.: The AGM and EGM endorses items on its agenda including 40% stake sale in Qatar District Cooling Company and 100% FOL** – United Development Co. announces the results of the AGM and EGM. The meeting was held on 09/06/2024 and the following resolution were approved

Agenda for the Ordinary General Assembly

- Approval of the Meeting Agenda.
- Approval of the Nomination Policy Titled "Nomination Procedures and Criteria for Membership of United Development Company Board of Directors".
- Approval of the Meeting Agenda.
- Approval of Selling 40% Share Percentage of United Development Company's Stake in Qatar District Cooling Company.
- Approval of Amending Article (9) of the Company's Articles of Association (AOA) Regarding Foreign Ownership Percentage of the Company's Shares to Become 100% and Delegate the Chairman of the Board of Directors the Authority to Approve the Amendment. (QSE)

Note: We expect the 40% stake sale in Qatar District Cooling Company to QIA to net a gain of around QR400mn for UDC. (QNBFS Research)

- Gulf International Services: The EGM Endorses items on its agenda** - Gulf International Services announces the results of the EGM. The meeting was held on 09/06/2024 and the following resolution were approved. Approved the purchase by the wholly owned subsidiary (GDI) for the 50% stake of Seadrill in Gulfdrill for a purchase consideration of \$13 million. Approved the purchase by the wholly owned subsidiary of GDI (Gulf Jack up SPC LLC) of the 3 Jackup Rigs from Seadrill Holding Rig companies for a purchase consideration of \$325 million. (QSE)
- Ezdan Holding Group: Board of directors meeting results** - Ezdan Holding Group announces the results of its Board of Directors' meeting held on 09/06/2024 and approved presenting a proposal to the General Assembly for discussion and decision-making for the sale of some of its investment properties, to enhance cash flows and partial debt payment. The ordinary General Assembly of the Group is invited to convene to discuss this matter, after coordinating with the relevant authorities to determine the time and place of the assembly. (QSE)

- QCB foreign reserves surge 3.96% in May** - The foreign currency reserves and liquidity of the Qatar Central Bank (QCB) increased by 3.96% year-on-year to reach QR249.165bn in May 2024 compared to QR239.664bn in the same period of last year. The figures released on Monday by QCB showed an increase in its official reserves at the end of May 2024, compared to what it was at the end of the same month in 2023, by roughly QR8.833bn to reach QR190.206bn, owing to the decrease in the balances with foreign banks by about QR2.816bn to the level of QR138.984bn in May. The reserves consist of key categories: bonds and foreign treasury bills, balances with foreign banks, gold, and Special Drawing Rights (SDR), and Qatar's share at the International Monetary Fund (IMF). In addition to the official reserves, there are other liquid assets (Foreign Currency Deposits), so the two together constitute what is known as the total foreign reserves. Balances with foreign banks declined by nearly QR1.192bn, to the level of QR17.744bn at the end of May 2024, compared to May of 2023, with the balance of special drawing Rights deposits from the State of Qatar's share with IMF decreasing by QR66mn by the end of May 2024, compared to May 2023, reaching QR5,186bn. Gold reserves increased, as of the end of May 2024, by about QR7.276bn compared to May 2023 to reach QR28.327bn. (Qatar Tribune)
- POS transactions rise by 18.6% to QR7.95bn in May** - The Point of Sale (POS) transactions in Qatar have witnessed rise in May of this year. POS transactions were valued at QR7.95bn in May 2024 compared to QR7.32bn in May 2023 and QR6.70bn in May 2022 showing a surge of 8.6% and 18.6% respectively, Qatar Central Bank (QCB) data has revealed, yesterday. The volume of point-of-sale transactions stood at 35.69mn in May this year, while it was 30.92mn in May last year and 23.93mn in May 2022, an increase of 15.42% and 49.1% respectively. The number of point-of-sale devices in Qatar totaled 73,124 in May this year compared with 65,905 in May 2023 and 51,266 in May 2022, QCB data further noted. PoS solution provides innovative, secure, and highly efficient payment processing services as it supports contactless card transactions, eWallet, mobile PoS (mPOS), QR code scanner, and online billing and settlement. Revealing the details of the total count of active cards in Qatar in May this year, the data showed the number of active debit cards totaled 2,295,170. While the credit cards and prepaid cards totaled 721,997 and 717,504 respectively in May 2024. The volume of e-commerce transactions reached 7.11mn in May 2024 with a value of QR3.58bn showing a year-on-year surge in value of e-commerce transactions by 29.2% and 39.2% in May 2023 and 2022 respectively. Meanwhile the volume of e-commerce transactions in Qatar totaled 5.33mn and 4.35mn in May 2023 and 2022 respectively. In line with the Third Financial Sector Strategy, and in the framework of developing the country's digital payments infrastructure,

QCB also launched Himyan Debit Card recently. It is the first national prepaid card with a registered trademark in Qatar and is available at banks which can be used at all point of sale, ATMs, and online e-commerce transactions within the country. Recently, QCB launched the innovative instant payment service Fawran which aims to develop a digital payment ecosystem in the country. The service significantly benefits customers across the country and enables the beneficiaries to receive funds within seconds. It operates 24/7 and can be used through mobile banking applications and digital channels. (Peninsula Qatar)

- Bait Al Mashura: Islamic finance assets in Qatar touch QR656bn in 2023** - Islamic finance assets in Qatar grew 3.3% year-on-year to QR656bn in 2023, of which Islamic banks accounted for 87.6% of the total and sukuk for 11.1%, according to Bait Al Mashura, a leading domestic Shariah-principled financial consultancy firm. The assets of Islamic banks grew 3.6% on an annualized basis to QR563.7bn in 2023 with financing witnessing a marginal increase of 0.6% to QR382.7bn, the firm said in its latest report. "The Islamic finance has several promising prospects for the growth that are underlying in its continuous expansion, and accelerated development in terms of environment and penetration of new ecosystems," Prof Khalid bin Ibrahim al-Sulaiti, the vice-chairman of Bait Al Mashura, said in the report. Islamic financial sector in Qatar is diverse, and comprises Islamic banks, takaful companies, Islamic finance firms and Islamic investment companies, in addition to Islamic finance products represented in Islamic sukuk, investment funds, and indices. Total deposits declined 1.4% year-on-year to QR313.4bn in 2023 with private sector deposits constituting 59% of the total in the review period. In the takaful sector, the assets of insurers reached QR4.2bn, which however fell 5.9% year-on-year; policyholders' assets were valued at QR2.2bn (a decline of 3.6%). Insurance subscriptions exceeded QR1.4bn, an increase of 8.8% on an annualized basis. In the case of Islamic finance companies, their assets were QR2.5bn, a marginal increase by 0.8%. Financing provided by these companies increased by 4.8% to QR1.8bn, and revenues reached QR241.8bn, increasing by 7.7%. In Islamic investment companies, the assets of the two such companies grew by 2.7% to QR522.3mn, and their revenues were QR41.4mn, which fell 33.5%, and their profits reached QR5.9mn in the review period. Sukuk issued by Islamic banks increased by 86.6% to QR4.2bn; while those issued by Qatar Central Bank was valued at QR7.7bn, which showed an increase of 42.8% year-on-year. The assets of Islamic investment funds exceeded QR942mn, increasing by 4.1%, and their performance varied during the year, the report said. In Qatar Stock Exchange (QSE), the Al Rayan Islamic index increased by 3.76%, and the performance of the shares of listed Islamic finance companies varied between an increase of 29% and a decrease of 16%. At the macroeconomic level, the growth returned to its norm during 2023 leveraging from the event legacy resulting in modern infrastructure and tourism, it said, highlighting that as per estimation, Qatari economy grew by 1.8%. Expansion in North Field resulted in a financial surplus, in addition to enhancing services, logistic, industrial, and trade and finance sectors as indirect results, it added. (Gulf Times)
- Techno Q aspires to be leading ICT solutions provider in Middle East; aims QR1bn turnover** - Qatar Electronic Systems Company (Techno Q), which will soon be listed on the venture market of the Qatar Stock Exchange, is aiming to be QR1bn turnover entity as it seeks to expand domestic operations in cloud migration and cyber security; while planning foray into emerging markets and strengthening operations in Saudi Arabia as well as exploring options on joint ventures and acquisitions. The company, which seeks to maintain its position as leading ICT (information, communication and technology) solutions in the Middle East, has already initiated discussions with liquidity providers as it gets listed on June 26 and is open to seek credit rating as it has also got long term plans to get listed in Saudi Arabia, where it finds immense potential. "We are expanding our operations in Qatar into other (related) services as well into IT (information technology), cloud migration and cybersecurity," Zeyad al-Jaidah, Techno Q managing director and one of the founder members, told Gulf Times. It is increasing efforts on the group's expansion strategy to neighboring markets, mainly Saudi Arabia, where the group established a 100% owned subsidiary at the beginning of 2023 to focus on AV, ELV and hospitality related projects, as well as

Oman, where the group holds 98% equity interest in QIS to focus on similar projects in this neighboring country. On the expected turnover in the medium to long term, Abdulla al-Ansari, Techno Q executive director and co-founder, confirmed that the company is eyeing QR1bn in the next five years. "If we expand service-wise and geographically, hopefully we can reach our aspiration (of QR1bn turnover)," he said. In 20223, the company reported revenues of QR269.4mn at a compound annual growth rate of 17.1% over the past three years, and net income of QR19.7mn. As per its listing prospectus, revenues were QR330.92mn in 2022 with a vast majority of it coming from projects. Over its 28 years of operations, the group's portfolio include the design and execution of cutting-edge race electronics for a premier international racing competition in Qatar, the creation and setup of sophisticated security access control systems for a number of football stadiums for a globally recognized sporting event, and the supply and installation of a comprehensive CCTV and Access Control Systems for Qatar's largest hospital. "The growth is in technology because it must be upgraded every five years roughly. So this is going to be continuous," al-Jaidah said. Highlighting its plans to expand into cloud migration, al-Ansari said the trend now is that first move to the cloud, then once you are on the cloud, there are lots of associated services in terms of security, in terms of applications and so on." Asked whether the company has inorganic plans to grow; al-Jaidah said "we are actually now, as we speak, also looking into this possibility in order to grow a little bit faster, to try to acquire small companies and make a jump." Asked about the potential acquisition, he said it has hired a consultant to start looking at acquisition in the region. He said the company is also open to forming a joint venture with companies that are not small. "So, we are looking at all possibilities to jumpstart our expansion... These will jumpstart our presence in the market instead of starting from scratch, hiring a team and doing that, these services from scratch," he said. Asked how the potential acquisition would be funded, he said "we have cash reserves as well. So, we can utilize part of that for acquisitions." On listing, al-Jaidah said it will help enhance its visibility in the corporate world and "we don't need the money to expand... So we are not under that pressure." (Gulf Times)

- Mansour Bank is newly rated B- with Stable Outlook from Fitch Ratings** - Al Mansour Bank for Investment (Mansour Bank), a subsidiary of QNB, the largest financial institution in the Middle East and Africa, announced Fitch Ratings has issued its Long-Term Issuer Default Rating (IDR) of 'B-' with a Stable Outlook and a Viability Rating of 'ccc+', which recognizes QNB Group's successful and stable investment strategy. Fitch Ratings' assessment highlights Mansour Bank's resilience and strong performance amidst evolving market dynamics, affirming the bank's robust position within the financial sector. With a stable outlook, Mansour Bank remains poised to navigate future challenges while continuing to deliver exceptional value to its stakeholders. "We are pleased to receive this recognition from Fitch Ratings, which reflects our unwavering dedication to sound governance, prudent risk management, and sustainable growth," said Walid AbdelNour, CEO of Mansour Bank. "This achievement reinforces our confidence in our strategic direction and strengthens our determination to uphold the highest standards of service," Dr. Abdelnour added. (Qatar Tribune)
- Edaa successfully manages distribution of QR26.6bn to shareholders in QSE** - Edaa has announced achieving the highest rate of cash dividend transfers to shareholders in the history of the Qatar Stock Exchange. This milestone follows the implementation of new dividend distribution regulations in the financial markets, designating Edaa as the entity responsible for distributing dividends on behalf of companies listed on the Qatar Stock Exchange. Sheikh Saif bin Abdullah Al-Thani, CEO of Edaa, stated, "Edaa has successfully achieved the highest dividend distribution rate to shareholders in the history of the Qatar Stock Exchange, reaching 96% by the end of May 2024, with the cash dividends for the previous year amounting to QR 26.6bn." The CEO also noted that the remaining cash dividends will be immediately transferred to the accounts of shareholders who have updated their information. He praised the collaboration witnessed in the cash dividend distribution project between Edaa, Qatari banks, and listed companies, highlighting that 52 companies signed agreements with Edaa for dividend distribution. Edaa successfully transferred the cash dividends directly to shareholders' bank accounts. To ensure the success of the direct cash dividend transfer project for Qatar

Stock Exchange shareholders via Edaa, the company signed joint agreements with six major banks. These agreements were based on key criteria, including IT standards, financial standards, and shareholder management standards. The agreements aimed to ensure the readiness of banking systems for direct transfers, banking settlements, and shareholder data updates. Edaa also organized a seminar to discuss the mechanisms of the cash dividend distribution project with companies listed on the Qatar Stock Exchange. The seminar was attended by representatives of all listed companies. Additionally, advertising and promotional campaigns were launched to guide shareholders on how to update their information. Edaa also established a temporary branch at Mall of Qatar to facilitate the process of updating shareholder data. Moreover, Edaa integrated its system with the cash distribution systems of the participating banks. Edaa introduced a new service for shareholders to facilitate the updating of their bank information. More than 20,000 shareholders have benefited from this service, which is available on the company's continuously updated website. Work is currently underway to add these services to the Edaa app and to enhance the services provided through it, in line with the company's plan to offer the best services to its users and clients. (Qatar Tribune)

- QC panel reviews obstacles facing Qatar's private education sector** - The Qatar Chamber (QC) Education Committee recently convened for a significant meeting led by QC First Vice Chairman and Education Committee Chairman Mohamed bin Twar Al Kuwari. The session was attended by key stakeholders, including QC Board Member and Education Committee Vice Chairman Eng Ali bin Abdulatif Al Mesned, and the Assistant Undersecretary for Private Education Affairs at the Ministry of Education and Higher Education, Omar Abdulaziz Al Naama. The agenda covered a range of crucial topics impacting the private education sector, such as the capacity of private schools, the renewal of licenses, school fees, and other pertinent issues. The discussions aimed to enhance the sector's contribution to Qatar's educational landscape. In his address, Mohamed bin Twar Al Kuwari highlighted the importance of streamlining procedures and addressing challenges to empower the private sector. He emphasized that such measures would enable the sector to effectively collaborate with the Ministry of Education and Higher Education, reinforcing its role as an active partner. Omar Abdulaziz Al Naama commended the ongoing cooperation with the Qatar Chamber, noting that the ministry is dedicated to issuing various directories to support the private education sector. He underlined the sector's critical role in the community, which currently includes 346 schools and kindergartens, 133 private educational centers, and 172 nurseries. Eng Ali bin Abdulatif Al Mesned stressed the significance of public-private partnerships in achieving Qatar National Vision 2030. He reiterated the committee's commitment to supporting the ministry's objectives and highlighted the importance of the technical team's recommendations. The Committee plans to present several studies reflecting the sector's viewpoints on the main topics discussed during the meeting. This meeting underscores the collaborative efforts between the public and private sectors in enhancing Qatar's educational framework and ensuring that the private education sector continues to thrive and contribute to the nation's development goals. (Qatar Tribune)
- USQBC aims to foster bilateral ties through strategic initiatives** - Qatar and US embark on a 5-decade-long significant relationship having signed several memorandums in areas including energy cooperations, technology, and various investment projects. The US-Qatar Business Council (USQBC) plays an important role in bolstering the ties between the two nations and acts as a facilitator by connecting companies and hosting events to promote vital collaboration. In an exclusive interview with The Peninsula, Managing Director at USQBC, Sheikha Mayes Al Thani stressed the pivotal contribution towards facilitating trade and creating opportunities for businesses from both countries to engage in mutually beneficial ventures. She said: "In 2024, USQBC will continue to advance bilateral trade and investment between the US and Qatar through strategic initiatives. These measures include further strengthening relationships with upcoming partnerships and key entities that are driving Qatar's economic growth. Promotion of economic partnerships between various sectors, the establishment of industry-specific programs, organizing trade missions and delegations, advocating

for favorable policies, and encouraging sustainability and corporate social responsibility." The official remarked that USQBC had successfully participated in the Qatar Economic Forum. Their goal was to strengthen relationships and explore partnership opportunities. Sheikha Mayes stated, "Through this participation, USQBC demonstrated its commitment to fostering economic growth, promoting business opportunities, and solidifying USQBC's bilateral relationship with Qatar." The entity actively promotes investment opportunities in many industries like energy, infrastructure, technology, healthcare, and education. Through targeted events, seminars, and networking sessions, the council facilitated dialogue between investors and key stakeholders. USQBC continued to advocate for policies that support trade and investment between the US and Qatar by engaging with policymakers and government officials in both countries. (Peninsula Qatar)

International

- Japan's Q1 GDP fell less than first reported on revised capex** - Japan's economy contracted less than initially reported in January-March on upward revisions to capital spending and inventory data, lending modest support to the central bank's plans to raise interest rates again this year. Analysts expect the Japanese economy to have bottomed out in the first three months of the year, although a stubbornly weak yen and disruptions at major automaker plants continue to cloud the outlook for the current quarter. Still, "the revised GDP results made it easier for the Bank of Japan (BOJ) to feel encouraged about future rate hikes as it can assess capital investment is picking up even by a little bit," said Kohei Okazaki, senior economist at Nomura Securities. Japan's GDP shrank a revised 1.8% annualized in the first quarter from the previous three months, Cabinet Office data showed on Monday, a smaller decline than economists' median forecast for a 1.9% contraction and a 2.0% decline in the preliminary estimate. The revised figure translates into a quarter-on-quarter contraction of 0.5% in price-adjusted terms, unchanged from the initial reading issued last month. (Reuters)
- China's home de-stocking push to bring developers little cheer** - China's efforts to clear massive inventory by turning unsold homes into affordable housing are unlikely to help cash-strapped developers due to the programmer's limited size and potentially low prices, analysts and developers say. As part of a support package for the crisis-hit property sector, Beijing announced last month a plan for a 300 bn yuan (\$41 bn) lending facility, which could result in 500 bn worth of bank financing for local state-owned enterprises (SOEs) to purchase completed and unsold homes. Chinese banks are expected to extend cheaper loans to SOEs via the facility, backed by the central bank, to help them buy the homes from developers at "reasonable prices" to turn into affordable housing. Some private developers, however, see very few, if any, of their projects being selected as the lending facility is inadequate and the scheme is only expected to launch in bigger cities where affordable housing is available. Price offers from SOEs are also likely to be low, they say. The cautious attitude of developers could be a challenge for Beijing, as waves of support measures over the past two years fail to revive the sector, which at its peak accounted for a quarter of GDP and remains a major drag on the economy. Xintangzhen, a town in Guangzhou, issued a notice on May 30, the first local government to do so after the support package, to purchase "suitable housing stock" for resettlement housing. The local government would buy the homes at cost price, reported China Real Estate Business, a media outlet managed by the housing authority, citing the notice. A project co-owned by state-owned Jinmao (0817.HK), opens new tab and major developer Vanke (000002.SZ), opens new tab had applied, the news report added. Some developers said buying at costs, which means a 20-30% discount to market price, was better than expected. A senior executive at a private developer in default said his firm would be interested to apply if other cities make similar offers as Xintangzhen, but he expects offers to be low and insufficient to cover construction loans. "If it's not even enough to cover the development loan, how do we repay the loan? The lending bank would not agree either," said a senior official at a Shanghai-based developer, who declined to be identified due to the sensitivity of the matter. Analysts at Citi and Bank of America have, however, said discounts of 50% in prices are needed to ensure modest returns for the SOEs, as affordable homes typically sell at 10-50%

discounts to private homes. Even if developers are able to profit from selling completed apartments to the SOEs, local governments may require proceeds be used to finish existing projects rather than to repay debt. "This will not help us as a listed company, or our offshore debt repayment," said an executive at another developer in credit default. Gavekal Dragonomics estimates that at average market prices, 500 bn yuan in purchases would pay for 12% of housing inventories, or 20% if bought at a discount. S&P said that converting existing inventory into social housing would also increase transactions at the low-end and bring down overall prices. China's housing ministry, central bank, the top banking regulator and local housing authority in Guangzhou did not respond to requests for comment. Jinmao did not respond to a request for comment and Vanke declined to comment. (Reuters)

Regional

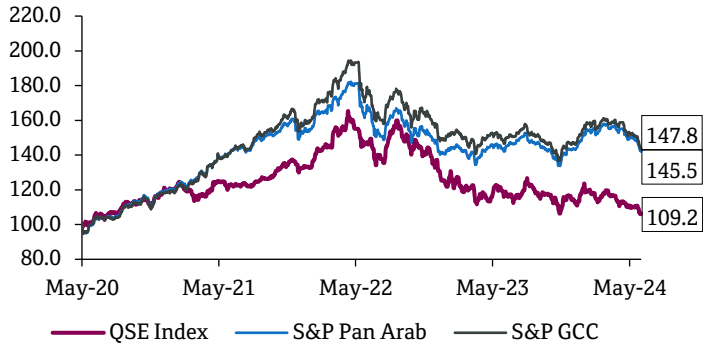
- Qatar PM: GCC-Turkiye joint action plan has proven its effectiveness** - Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani has emphasized that the joint action plan between the GCC countries and Turkiye has proven its effectiveness, which prompted the two sides to coordinate to continue holding the meeting of committees and joint technical work teams and work to extend the joint action plan until 2029. In his speech during the 6th Joint Ministerial Meeting of the GCC-Turkiye High-Level Strategic Dialogue, the prime minister said during this meeting, they look forward to unifying visions, exchanging viewpoints and intensive coordination between the GCC countries and Turkiye to achieve security and peace, and joint efforts in all fields between the two sides. He added that the common interest in strengthening cooperation between the two sides was behind the tangible development in the level of relations, pushing them to wider and broader horizons at the various political, economic, security, cultural, and social levels. He voiced Qatar's appreciation for the humanitarian and development efforts made by Turkiye in the Gaza Strip and at the regional and international levels to consolidate global security and stability. The PM stressed the importance of continuing coordination and joint development cooperation between Qatar and Turkiye, which was recently demonstrated in the humanitarian aid provided to the Palestinian people. He noted that Turkiye is considered one of the most important countries supporting the mediation efforts undertaken by Qatar, Egypt and the United States of America to reach an immediate and permanent ceasefire in Gaza. The prime minister said that the strategic bilateral relations between the GCC countries and Turkiye represent a testimony to the strong and multifaceted partnership between the two sides. This relationship is rooted in historical, cultural and religious ties built on political and social foundations and includes cooperation in various fields. He added that the continued cooperation between the GCC countries and Turkiye through diplomatic channels and economic initiatives is led by a common goal, which lies in achieving stability and prosperity in the region, and in a way that contributes to strengthening international peace and security. He emphasized the importance of continuing the discussions, strengthening relations between the two sides and moving forward to further cooperation toward a strategic partnership that includes various areas of common interest. For his part, Minister of Foreign Affairs of Turkiye Hakan Fidan said Turkiye pays great attention to its relations with the GCC countries, which have reached an advanced level and are constantly developing in various fields. He added that the volume of trade exchange between Turkiye and the GCC countries increased by 40% in 2023 compared to 2022, and its value reached around \$31bn. He pointed out that Turkiye is considered a favorite destination for tourists from the GCC countries, saying that more than 5mn tourists from the GCC countries have visited Turkiye. He pointed out Turkiye's success in increasing the number of countries that recognize the State of Palestine, calling in this regard for a ceasefire in the Gaza Strip with concrete steps that increase the pressure on Israel. He also noted Turkiye's announcement of its decision to join the case raised by South Africa before the International Court of Justice against Israel, in addition to stopping trade with it, voicing Turkiye's readiness to contribute to the reconstruction of Gaza. Secretary-General of the Gulf Cooperation Council (GCC) Jassem Mohamed Albudaiwi said the sixth strategic dialogue meeting between the GCC countries and Turkiye is of great importance as it provides opportunities for consultation between

the two sides on international and regional issues of common interest, working together to enhance the security and stability of the region, and deepening the bridges of cooperation between the GCC and the Republic of Turkiye and expanding their scope. (Qatar Tribune)

- Saudi Arabia's Q1 GDP shrinks estimated 1.7% y/y** - Saudi Arabia's real gross domestic product (GDP) in the first quarter shrank 1.7% from a year earlier, preliminary government data showed on Sunday, as a decline in oil activities continued to weigh on overall growth. The kingdom's GDP shrank 3.7% in the fourth quarter of 2023. The decline in the first quarter was the third consecutive quarter of year-on-year contraction in the kingdom, hurt by cuts to oil production and lower crude prices. Oil activities were down 11.2% in the first quarter versus the previous year, estimates from the General Authority for Statistics showed, while non-oil GDP grew 3.4% year on year and government activities increased 2%. (Zawya)
- Saudi: Non-oil activities grow by 3.4% in Q1 2024** - The General Authority for Statistics (GASTAT) released today its GDP and National Accounts First Quarter of 2024 report, where it revealed that real GDP decreased by 1.7% year-on-year. However, seasonally adjusted real GDP grew by 1.4% compared to the previous quarter. According to the report, non-oil activities continued their upward trend, expanding by 3.4% year-on-year. Government activities also rose by 2.0% year-on-year. This diversification of the economy is a key pillar of Saudi Arabia's Vision 2030. Non-oil activities now contribute a significant 50% of the GDP. This demonstrates the success of the vision's programs and reforms in fostering a more diverse and resilient economy. (Zawya)
- UAE: New resolution to regulate telemarketing from mid-August 2024** - The Ministry of Economy and the Telecommunications and Digital Government Regulatory Authority (TDRA) have announced a new resolution regulating marketing through phone calls, and another resolution detailing violations and administrative penalties related to telemarketing practices. The provisions apply to all licensed companies in the UAE, including free zones companies, engaging in marketing products and services through marketing phone calls initiated by the company or its employees to the consumer for marketing, advertising, or promoting products or services they offer or on behalf of their clients, using a landline or mobile phone number, this includes marketing text messages and marketing messages through social media applications. The Ministry of Economy will oversee the implementation of these resolutions under the prevailing legislation in the country, in coordination with the Telecommunications and Digital Government Regulatory Authority, the Central Bank of the UAE, the Securities and Commodities Authority, local licensing authorities, and relevant entities, each according to its jurisdiction. The resolutions stipulate that companies should obtain prior approval from the competent authority to legally practice telemarketing. The authority is the federal or local government entity (each according to its jurisdiction) entitled to licensing or regulating economic activities. Natural persons (individuals) are prohibited from initiating marketing phone calls for products or services they offer in their name or on behalf of their clients, using a landline or mobile phone number registered under their names at telecommunications companies in the UAE. The resolutions aim to regulate the marketing of products and services through telemarketing to maintain economic and social stability, ensure companies adhere to the channels and times for marketing the products and services they offer, and reduce unwanted marketing phone calls to ensure consumers' comfort and value their privacy. The resolutions require companies, in their marketing of products and services through phone calls, to exercise due care and diligence to avoid disturbing the consumer and to adhere to the highest standards of transparency, credibility, and integrity. The requirements include refraining from using any marketing means that place pressure on the consumer to persuade them of the offered product or service, avoiding deception and misleading when marketing the product or service, initiating marketing phone calls only from 9:00 to 18:00, not calling the consumer again if they refuse the product or service in the first call, and not calling the consumer more than once a day and no more than twice a week if they do not answer the call or end it. The resolutions allow, within its provisions, the use of automated dialing systems for marketing and advertising the products or services offered by the company. It also requires asking the consumer if

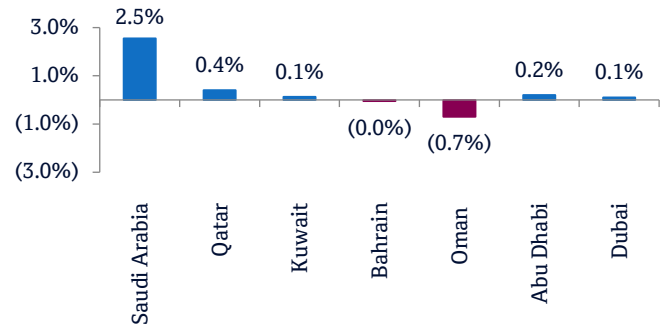
they wish to continue the phone call before starting the marketing and advertising for the offered product or service and adhering to any other regulations issued by the Minister of Economy after coordination with the competent authority and relevant entities, and any additional regulations set by the competent authority. The resolutions detailed controls applicable to licensed companies in the country conducting marketing phone calls, including: obtaining prior approval from the competent authority to engage in phone marketing, providing comprehensive training for the company's marketers on professional conduct ethics of marketing calls, using only local phone numbers issued by authorized telecommunications companies in the country and registered under the licensed company's commercial license in the country. They also include providing a communication channel for consumers interested in receiving marketing information, making marketing calls only to those consumers, not calling to market products or services to consumers whose numbers are listed in the DNCR, and keeping a record of all marketing phone calls of the company, based on the record form provided by the competent authority. The regulations also require that licensed companies provide data and information about their marketing activities conducted through marketing phone calls and not destroy them before the end of the period specified by the competent authority, recording marketing phone calls while notifying the consumer of this recording at the beginning of the call. Companies should submit periodic reports as specified by the competent authority regarding the marketing phone calls made within a month from the report's due date. They should also sign a code of professional conduct according to the model prepared by the competent authority if it deems issuing this code necessary to ensure a minimum level of ethical business practices in their marketing activities through phone calls. Companies must adhere to the specified appropriate day times for making marketing phone calls. The caller should identify the company and the purpose of the call at the beginning of the marketing phone call. Companies are obliged to disclose the source of obtaining the consumer's phone numbers and data if requested by the competent authority, and not using unregistered or unowned phone numbers by the licensed company in the country to make marketing phone calls. The resolutions also include procedures to protect the consumer from unwanted marketing phone calls, i.e. marketing phone calls made in violation of the provisions of the above-mentioned resolutions. This excludes marketing phone calls initiated at the consumer's request. The consumer has the right to file a complaint with the competent authority regarding unwanted marketing phone calls, including the complainant's name, phone number, the name and phone number of the respondent, and any documents supporting the complaint, if available. The competent authority will set regulations and procedures for receiving and deciding on complaints according to its practices and may investigate and inquire about unwanted marketing phone calls. The resolutions emphasize the prohibition of disclosing the consumer's personal data without their consent or selling it for reprocessing purposes by companies wishing to market their products or services to the consumer through marketing phone calls, in addition to the consumer's right to register in the DNCR to stop receiving marketing phone calls and to file complaints about them, under the prevailing legislation and procedures in this regard. The resolutions stipulate a gradation of administrative penalties as follows: warning, administrative fine, suspension of activity in whole or in part for a period not less than seven (7) days and not exceeding ninety (90) days, cancellation of the license, and removal from the commercial register with disconnection of telecommunications services and removal of the phone number. The competent authority may not follow the gradation in specific penalties and impose the most severe administrative penalty if the company commits the same violation subject to a previous administrative penalty within six (6) months from the date of imposing the previous administrative penalty. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,293.78	(3.5)	(1.4)	11.2
Silver/Ounce	29.15	(6.9)	(4.1)	22.5
Crude Oil (Brent)/Barrel (FM Future)	79.62	(0.3)	(2.5)	3.3
Crude Oil (WTI)/Barrel (FM Future)	75.53	(0.0)	(1.9)	5.4
Natural Gas (Henry Hub)/MMBtu	2.46	7.0	41.0	(4.7)
LPG Propane (Arab Gulf)/Ton	70.10	0.3	(1.1)	0.1
LPG Butane (Arab Gulf)/Ton	63.50	(0.2)	(1.7)	(36.8)
Euro	1.08	(0.8)	(0.4)	(2.2)
Yen	156.75	0.7	(0.4)	11.1
GBP	1.27	(0.6)	(0.2)	(0.1)
CHF	1.12	(0.8)	0.6	(6.2)
AUD	0.66	(1.3)	(1.1)	(3.4)
USD Index	104.89	0.8	0.2	3.5
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	3,478.70	(0.3)	1.0	9.8
DJ Industrial	38,798.99	(0.2)	0.3	2.9
S&P 500	5,346.99	(0.1)	1.3	12.1
NASDAQ 100	17,133.13	(0.2)	2.4	14.1
STOXX 600	523.55	(0.9)	0.6	6.7
DAX	18,557.27	(1.2)	(0.1)	8.2
FTSE 100	8,245.37	(0.9)	(0.4)	6.3
CAC 40	8,001.80	(1.2)	(0.3)	3.6
Nikkei	38,683.93	(0.6)	0.8	3.9
MSCI EM	1,073.14	(0.0)	2.3	4.8
SHANGHAI SE Composite	3,051.28	0.1	(1.2)	0.5
HANG SENG	18,366.95	(0.6)	1.7	7.7
BSE SENSEX	76,693.36	2.2	3.7	5.9
Bovespa	120,767.19	(2.2)	(1.8)	(17.2)
RTS	1,143.22	1.0	1.6	5.5

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

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