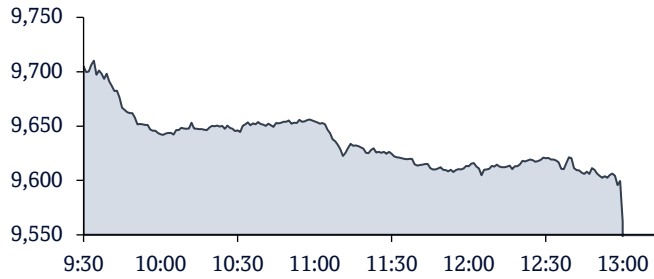


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.5% to close at 9,562.1. Losses were led by the Transportation and Industrials indices, falling 2.0% and 1.6%, respectively. Top losers were The Commercial Bank and Widam Food Company, falling 3.4% and 2.9%, respectively. Among the top gainers, National Leasing gained 5.0%, while Gulf Warehousing Company was up 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.3% to close at 11,996.0. Losses were led by the Insurance and Media and Entertainment indices, falling 2.8% and 2.6%, respectively. Bupa Arabia for Cooperative Insurance Co. declined 6.6%, while Banque Saudi Fransi was down 5.1%.

Dubai: The DFM Index fell 0.3% to close at 4,012.6. The Real Estate index declined 1.1%, while the Communication Services index fell 0.9%. Al Firdous Holdings declined 2.5%, while Parkin Company was down 1.8%.

Abu Dhabi: The ADX General Index fell 0.6% to close at 8,833.5. The Health Care index declined 3.5%, while the Telecommunication index fell 2.0%. Abu Dhabi National Energy Co. declined 6.9%, while Waha Capital was down 6.0%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,134.7. The Health Care index declined 3.6%, while the Technology index fell 0.8%. Mena Real Estate Company declined 7.6%, while Al-Maidan Clinic for oral and Dental services Co. was down 4.9%.

Oman: The MSM 30 Index fell 0.1% to close at 4,802.7. The Services index declined 0.4%, while the other indices ended flat or in green. Construction Materials Industries & Contracting declined 8.7%, while Shell Oman Marketing was down 3.6%.

Bahrain: The BHB Index gained 0.2% to close at 2,020.2. The Financials index rose 0.5% while the other indices ended flat or in red. Esterad Investment Company rose 4.7%, while Al Salam Bank was up 3.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
National Leasing	0.739	5.0	21,499.6	1.4
Gulf Warehousing Company	3.413	2.6	398.6	9.0
Salam International Inv. Ltd.	0.683	2.2	5,800.1	0.0
Meeza QSTP	3.719	1.9	694.0	29.6
Qatar Insurance Company	2.087	1.9	91.7	(19.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.349	1.7	23,118.6	10.2
National Leasing	0.739	5.0	21,499.6	1.4
Qatar Aluminum Manufacturing Co.	1.410	(2.1)	18,036.8	0.7
Mazaya Qatar Real Estate Dev.	0.665	0.9	11,769.4	(8.0)
Dukhan Bank	3.681	(2.2)	10,012.5	(7.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,562.14	(1.5)	(1.4)	(1.7)	(11.7)	122.19	151,710.2	10.8	1.3	5.0
Dubai^	4,012.65	(0.3)	(0.3)	(3.4)	(1.2)	78.94	185,969.6	7.9	1.2	6.0
Abu Dhabi^	8,833.50	(0.6)	(0.6)	(2.6)	(7.8)	1,243.78	669,538.3	17.7	2.6	2.2
Saudi Arabia	11,995.99	(1.3)	(1.7)	(3.2)	0.2	1,483.27	2,830,193.6	20.2	2.4	3.5
Kuwait	7,134.67	(0.1)	(0.4)	1.2	4.7	167.83	150,575.9	14.2	1.7	3.3
Oman	4,802.71	(0.1)	0.2	0.4	6.4	8.54	24,333.5	12.8	1.0	5.5
Bahrain	2,020.23	0.2	0.6	(0.4)	2.5	72.36	21,195.0	7.7	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 24, 2024)

Market Indicators	23 May 24	22 May 24	%Chg.
Value Traded (QR mn)	445.2	523.3	(14.9)
Exch. Market Cap. (QR mn)	553,282.8	560,472.3	(1.3)
Volume (mn)	174.4	189.0	(7.7)
Number of Transactions	17,318	19,166	(9.6)
Companies Traded	49	50	(2.0)
Market Breadth	14:31	19:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,507.19	(1.5)	(1.4)	(7.5)	10.8
All Share Index	3,347.76	(1.3)	(1.5)	(7.8)	11.5
Banks	3,937.61	(1.5)	(1.8)	(14.0)	9.5
Industrials	3,957.19	(1.6)	(1.1)	(3.9)	2.7
Transportation	5,081.84	(2.0)	(1.2)	18.6	24.4
Real Estate	1,680.66	(1.5)	(2.0)	11.9	13.8
Insurance	2,277.66	1.1	(0.5)	(13.5)	167.0
Telecoms	1,518.78	(0.1)	(2.8)	(10.9)	8.3
Consumer Goods and Services	7,416.22	0.0	(0.3)	(2.1)	231.2
Al Rayan Islamic Index	4,592.07	(1.1)	(0.8)	(3.6)	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mabane Co.	Kuwait	832.00	1.6	1,592.0	4.6
Salik Co.	Dubai	3.35	1.5	1,052.2	7.7
Kuwait Telecommunication	Kuwait	545.00	1.1	455.2	(3.2)
Makkah Const. & Dev. Co.	Saudi Arabia	98.00	1.0	374.0	31.9
Emirates Central Cooling Sys	Dubai	1.47	0.7	5,609.8	(11.4)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi National Energy	Abu Dhabi	2.57	(6.9)	3,762.5	(26.6)
Bupa Arabia for Coop. Ins.	Saudi Arabia	229.80	(6.6)	282.5	7.7
Mouwasat Medical Services	Saudi Arabia	117.20	(3.6)	371.0	4.8
Jabal Omar Dev. Co.	Saudi Arabia	24.52	(3.5)	2,668.5	9.5
Bank Al Bilad	Saudi Arabia	33.50	(3.5)	1,514.4	(7.9)

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%
The Commercial Bank	4.015	(3.4)	2,800.0	(35.2)
Widam Food Company	2.638	(2.9)	1,538.9	11.8
Gulf International Services	3.125	(2.6)	6,507.2	13.3
Qatar Gas Transport Company Ltd.	4.108	(2.5)	5,742.5	16.7
Barwa Real Estate Company	2.980	(2.3)	1,228.5	3.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	11.74	(1.6)	53,626.2	(10.2)
QNB Group	13.50	(1.7)	49,026.6	(18.3)
Dukhan Bank	3.681	(2.2)	37,539.4	(7.4)
Baladna	1.349	1.7	31,026.0	10.2
Qatar Aluminum Manufacturing Co.	1.410	(2.1)	25,559.4	0.7

Qatar Market Commentary

- The QE Index declined 1.5% to close at 9,562.1. The Transportation and Industrials indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- The Commercial Bank and Widam Food Company were the top losers, falling 3.4% and 2.9%, respectively. Among the top gainers, National Leasing gained 5.0%, while Gulf Warehousing Company was up 2.6%.
- Volume of shares traded on Thursday fell by 7.7% to 174.4mn from 189.0mn on Wednesday. However, as compared to the 30-day moving average of 172.5mn, volume for the day was 1.1% higher. Baladna and National Leasing were the most active stocks, contributing 13.3% and 12.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.77%	25.85%	26,362,311.03
Qatari Institutions	34.99%	29.08%	26,333,369.82
Qatari	66.77%	54.93%	52,695,680.85
GCC Individuals	0.44%	0.24%	889,438.76
GCC Institutions	1.46%	2.90%	(6,376,443.20)
GCC	1.91%	3.14%	(5,487,004.44)
Arab Individuals	10.96%	10.82%	631,692.66
Arab Institutions	0.10%	0.00%	450,625.00
Arab	11.06%	10.82%	1,082,317.66
Foreigners Individuals	3.72%	4.69%	(4,336,525.85)
Foreigners Institutions	16.55%	26.43%	(43,954,468.22)
Foreigners	20.27%	31.12%	(48,290,994.07)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-23	US	Markit	S&P Global US Manufacturing PMI	May	50.90	49.90	50.00
05-23	US	Markit	S&P Global US Services PMI	May	54.80	51.20	51.30
05-23	US	Markit	S&P Global US Composite PMI	May	54.40	51.20	51.30
05-23	UK	Markit	S&P Global UK Manufacturing PMI	May	51.30	49.50	49.10
05-23	UK	Markit	S&P Global UK Services PMI	May	52.90	54.70	55.00
05-23	UK	Markit	S&P Global UK Composite PMI	May	52.80	54.00	54.10
05-23	EU	Markit	HCOB Eurozone Manufacturing PMI	May	47.40	46.10	45.70
05-23	EU	Markit	HCOB Eurozone Services PMI	May	53.30	53.60	53.30
05-24	Germany	German Federal Statistical Office	GDP NSA YoY	1Q	-0.90%	-0.90%	-0.90%
05-24	Germany	German Federal Statistical Office	GDP WDA YoY	1Q	-0.20%	-0.20%	-0.20%
05-23	Germany	Markit	HCOB Germany Composite PMI	May	52.20	51.00	50.60

Qatar

- FTSE Russell Indices Quarterly June 2024 Review:** There have been no inclusions/exclusions for Qatar in the FTSE Russell Quarterly June 2024 index review, which was announced on May 24. FTSE has also announced that they will advise shortly on the effective date (currently June 24 for global markets) for some markets in the region due to the overlapping with the forthcoming Eid Al Adha holiday. (FTSE Russell and QNB FS Research)
- Confirmation of credit rating of Masraf Al-Rayan at A2/P-1 by Moodys -** Masraf Al-Rayan has announced that Moodys has confirmed the credit rating at A2/P-1 stable. (QSE)
- New Member in Dukhan Bank Board of Directors -** Dukhan Bank announced that Al Mirqab Private Company has applied for Sheikh Abdullah bin Fahd bin Jassim Al Thani to be their representative in the Board of Directors of Dukhan Bank. The approval was issued by the concerned authorities. (QSE)
- Qatar Industrial Manufacturing Company announces of a lawsuit -** Qatar Industrial Manufacturing Company announces that GTX Gruppo Holdings has appealed the ruling issued in Case No. 188/2024 / Primary / Investment / Commercial / Total, which ruled to reject their lawsuit against Qatar Industrial Manufacturing Company with Appeal No. 223/2024 / Appeal / Investment / Commercial / Total. (QSE)
- Qatar April foreign reserves QR248.2bn -** Qatar's foreign reserves were QR248.2bn in April, according to the Qatar Central Bank. Reserves +0.32% m/m. (Bloomberg)
- Oxford Economics: Qatar inflation expected to ease to 2.1% in 2024 -** Inflation in Qatar is expected to ease to 2.1% in 2024, Oxford Economics has said in its latest update. The inflation rate slowed by 27bps to 0.7% in April this year, the lowest since March 2021, mainly driven by a decrease in prices for communication and furniture and household equipment, the

researcher noted. By year-end 2023, Qatar's inflation stood at 3%, Oxford Economics said. In January, the researcher forecast Qatar's average inflation at 2.6% in 2024, up from 2.2% in its previous projection, after it averaged 3% last year. At the same time, it said: "We see no implications of this modestly higher inflation forecast for Qatar's monetary policy." That month, Oxford Economics estimated that Qatar's economy will grow by 2.4% this year, 0.1ppt lower than its forecast in December 2023. Survey data suggest growth momentum is faltering, as the PMI slid into contractionary territory in December for the first month since January 2023, when output adjusted following the World Cup. The soft PMI survey for December (2023) continued the trend of subpar non-energy sector growth in 2023. The researcher estimated the non-energy sector of the economy grew 1% in 2023 and sees it expanding by 2.9% this year. There are pockets of strength, it said, most notably tourism, as arrivals surpassed 3.5mn in the year to November, an all-time high. The number of visitors will likely climb near 4.5mn this year. The stock market also ended 2023 on a promising footing, as did the real estate sector, as the number of permits issued matched that of Q4, 2022 and values gradually recovered. "Our 2024 external balance projection is modestly lower than a month ago at \$24.6bn (11.2% of GDP) in light of our weaker gas price outlook. Shipping disruptions in the Red Sea could have a further negative impact as they have led to delays in Qatar's LNG shipments to Europe," Oxford Economics said. The 2023 trade in goods surplus narrowed by a third but remained wide at \$66.3bn. According to the researcher, the 2024 budget signaled "fiscal prudence", reflected in Moody's upgrade of Qatar's credit rating, its first since 2007. Qatar's rating was boosted to 'Aa2' with a "stable" outlook, leaving it among the highest rated countries in the region (on par with Abu Dhabi and the UAE) and globally. It projected fiscal surpluses averaging around 4.5% of GDP in the next three years. (Gulf Times)

- HIA achieves 'milestone' of serving 50mn plus passengers in a year -** Hamad International Airport has announced a "significant" milestone, having served more than 50mn passengers in a rolling 12-month period

for the first time in its history. This remarkable achievement comes in the airport's 10th year of operations, reflecting its growth and strategic positioning as a vital global aviation hub. The Qatar-based facility has 25% point-to-point passenger operations. This is attributed to the increasing number of international visitors to Doha, which increased by 58% in 2023 in comparison to the previous year, as per the tourism report by Qatar Tourism, showcasing the city's appeal as a premier travel destination. In 2023, Hamad International Airport welcomed three new airline partners, with an additional four partners joining in the first 4 months of 2024. The airport served 255 destinations in 2023, including passenger, cargo, and chartered flight destinations – further enhancing its connectivity and service offerings. According to the recently published Airport Council International (ACI) Asia-Pacific and Middle East Air Connectivity Ranking 2023, Doha boasts the second-best air connectivity in the Middle East. Air connectivity rankings are determined by the number of destinations, frequency of services, and quality of connections. This success is partly due to the airport's robust facilities and services which permits major airlines to operate from the hub and their extensive global networks. According to the report's findings, the Middle East is experiencing a steady growth in air connectivity and recommends meeting current and future demand by building new airport infrastructure. The findings of the report reflect Hamad International Airport's growth trajectory and expansion plans as the airport is undergoing the second phase of its airport expansion project which plans to further increase its passenger capacity and lifestyle offerings. Hamad International Airport said it "remains committed" to providing exceptional services and maintaining its status as a leading global aviation hub. The airport's continuous growth and achievements are a testament to its dedication to excellence and innovation in the aviation industry. (Gulf Times)

- Qatari firms named among best workplaces in tech sector** - The world's leading international research, training, and consultancy entity, Great Place to Work, has named companies operating in Qatar among the best workplaces in the technology sector. Among the 60 countries that were recognized worldwide, the top 30 companies are from the GCC region for the year 2024. From Qatar, Cluster Security Services and MagniPro Technology Services took the top spots. Speaking to The Peninsula on the sidelines of this recognition, Jules Youssef, Managing Director of Qatar, Oman, and Kuwait, Great Place to Work Middle East, said: "We extend our congratulations to the well-deserving winners of the Best Workplaces in Technology list. These companies represent the forefront of innovation and excellence in the technology sector, playing a pivotal role in shaping Qatar's economy. Their dedication to fostering a positive work environment and promoting growth sets a commendable standard for the industry as a whole." The officials of Great Place to Work came up with the list by acknowledging an outstanding workplace culture, employee satisfaction, and innovation within the information technology industry. Experts at Great Place to Work note that the companies named under this category are a testament to their commitment and dedication to creating a positive and inclusive work environment for their employees. All the firms topping the list have demonstrated excellence in leadership, employee development, and workplace culture, eventuating them to be recognized as outstanding leaders in the sector. In a press statement, Youssef further commented "The technology sector plays a crucial role in driving innovation and shaping the future of work. The companies on this list are setting the standard for excellence in workplace culture and we are proud to recognize their achievements." Apart from the Qatar-domiciled, the companies in the GCC region that are recognized are Nets International, RemoteApps, KnowBe4, Trax Group, Maktabi Tech, Shift Electronics, ZenHR, Visiontech Systems International, LLC, IGTsolutions, RapidData Technologies, Cisco, ServiceNow, iot squared, Coberg Technologies, SentinelOne, ACSC, ShortPoint, DATAPATROL, RNS Technology Services, TechTrans, Selfdrive, ImageGrafix Software FZCO, HAKTRAK, One.com FZ LLC, NX Digital Technology, MVP, THIQAH Business Services Company, and StarLink DMCC. (Peninsula Qatar)
- 'Qatar-China trade grew 3.7% to \$6.8bn in Q1'** - Minister of Commerce and Industry, H E Sheikh Mohammed bin Hamad bin Qassim Al Thani, headed Qatar's delegation participating in the First Industry and Investment Cooperation Forum between GCC and Republic of China, held in Xiamen,

China between 23-24 May 2024, under the slogan "Looking forward to joint enhancement of high-quality development of China-GCC industry and investment cooperation". Attended the forum, Ding Xuexiang, first vice premier of the People's Republic of China, Their Excellencies Ministers of Commerce, Industry, and investment of the GCC countries, H E Jassem Mohamed Albudaiwi, Secretary General of the GCC, and representatives of GCC and China private sector's companies, organizations, financial institutions, and research institutions. The forum witnessed seeking more joint efforts to explore investment and cooperation opportunities across economic fields. Minister of Commerce and Industry in his speech, emphasized that the deep relations between GCC countries and China are strengthening the strategic partnerships between the two sides, and solidifying existing confidence and mutual interests. He added that China-GCC magnificent relations and fruitful cooperation have reflected on the volume of trade exchange between the two sides, where it doubled between 2015-2022 to reach 140% growth and more than \$316bn in 2022. He then emphasized that we are heading to new level of relations between GCC countries and China. He stated that this forum aims to strengthen practical cooperation between the two sides in order to serve their joint interests, especially in priority sectors that will add value to our economies such as energy and metal sector, Finance, industry and logistic services, and other vital sectors. Minister of Commerce and Industry stated that Qatar and China have strong and solid relations, where China is Qatar's largest trade partner. The Qatari Chinese trade exchange volume increased in the first quarter of 2024 with 3.7% to reach \$6.8bn compared to \$6.6bn during the same period last year. Their trade exchange volume has reached \$23.7bn in 2023. In his address, Minister of Commerce and Industry touched upon the Third Development Strategy, which aims to enhance economic diversification through various opportunities, initiatives, and incentives. This strategy targets multiple sectors, including industry, logistics services, technology, and financial services, among others. During the industry and investment forum, four subforums were held. The first sub-forum focused on the sustainable development of energy and mining, the second on investment and cooperation in digital economy, the third on financial cooperation, and the fourth on transportation and infrastructure. At the end of the forum, "Xiamen" initiative was announced by their excellencies the ministers, which aims to solidify industrial and investment cooperation between GCC countries and China. (Peninsula Qatar)

- Realty trading volume reaches QR811.5mn in April** - The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in April amounted to QR811,561,323. The data of the real estate analytical bulletin issued by the Ministry of Justice revealed that 201 real estate transactions were recorded during the month. Doha, Al Rayyan, and Al Wakrah municipalities topped the most active transactions in terms of financial value in April, according to the real estate market index, followed by Al Dhaayen, Umm Salal, Al Khor and Al Dhakira, and Al Shamal. The real estate market index for April revealed that the financial value of Doha municipality's transactions amounted to QR282,847,223. The financial value of Al Rayyan municipality's transactions amounted to QR177,743,736 while the financial value of Al Wakrah municipality's transactions amounted to QR127,743,736. The financial value of Al Dhaayen municipality's transactions amounted to QR105,345,939. Umm Salal municipality recorded transactions with a value of QR69,500,777mn, while and Al Khor and Al Dhakira municipality recorded trading with a value of QR37,533,791mn, Al Shamal municipality recorded transactions with a value of QR11,184,685. In terms of the traded space index, indicators reveal that Al Wakrah, Doha, and Al Rayyan municipalities recorded the most active municipalities in terms of traded real estate spaces during April, with 26% for Al Wakrah, followed by Doha and Al Rayyan municipalities with 21% each. Al Dhaayen recorded 13%, Umm Salal recorded 10%, Al Khor and Al Dhakira recorded 6%, and Al Shamal 4%, recorded 3% of the total traded spaces. In terms of the index of the number of real estate transactions (sold properties), trading indices revealed that the most active municipalities during April were Al Rayyan (24%) followed by Al Wakrah (22%), Doha (16%), Al Dhaayen (12%), Umm Salal and Al Khor (10%) each, and Al Shamal (4%), of the total real estate transactions. Average per square foot prices for April ranged between (436 - 937) in Doha, (219 - 424) in Al

Wakrah, (342 - 462) in Al Rayyan, (262 - 474) in Umm Salal, (299 - 623) in Al Dhaayen, (234 - 358) in Al Khor and Al Dhakira, (125 - 273) in Al Shamal. As for the volume of mortgage transactions that took place in April, the number of mortgage transactions amounted to 161 transactions, with a total value of QR 4,328,333,972. Umm Salal recorded the highest number of mortgage transactions with (68) transactions, equivalent to 42.2% of the total number of mortgaged properties, Doha followed with 50 transactions equivalent to 21.1%, Al Rayyan with (27) transactions equivalent to 16.8%, Al Dhaayen with (9) transactions equivalent to 5.6%, and Al Wakrah and Al Khor and Al Dhakira with (3) transactions each equivalent to 1.9% of the total properties mortgaged during the month. (Peninsula Qatar)

- Qatar, Trinidad and Tobago sign air services agreement** - Qatar and Trinidad and Tobago signed an air services agreement. The agreement was signed by Minister of Transport H E Jassim Saif Ahmed Al Sulaiti and Trinidad and Tobago's Minister of Works and Transport H E Hon. Rohan Sinanan. The agreement allows the designated airlines of both contracting parties to operate unlimited and unrestricted traffic rights for both passenger and cargo flights. The pact comes in the context of connecting Qatar with more air services agreements that open airspaces for the national carrier to fly to more destinations around the world. Following the signing ceremony, the two ministers discussed Qatar-Trinidad and Tobago relations in fields of transportation, civil aviation, air transportation activities, ports, and ways to further enhance them. The meeting and signing ceremony were attended by Mohammed Faleh Alhajri, in charge of managing Qatar Civil Aviation Authority, several MoT officials, and the delegation accompanying Minister Sinanan. (Peninsula Qatar)
- Over 2,700 transactions conducted by MoT's land transport sector in Q1** - Qatar has been on the global transportation map as the country has achieved great strides in its transportation and mobility sector. The Ministry of Transport (MoT) has conducted 2,794 transactions through its Land Transport Sector in the first quarter (Q1) of this year, the ministry revealed in a recent post on X platform. The land transport has become a key enabler of the Qatari economy and a cornerstone of its growth as the land transport sector continues its efforts to develop a state-of-the-art transport network in line with the goals of the Qatar National Vision 2030. Out of the total 2,794 transactions, 1445 were associated with land transport licensing, 712 related to land transport planning, and 637 transactions were about road affairs in Q1, 2024. The main services of the land transport sector include road defects detection, safety on roads, directional signs, building permit requests, traffic impact studies, and rural access roads requests. The services also include issuing preliminary approvals for limousine business activities, land transport activities, and car rental business activities. According to the official data, 2,748 transactions were conducted by the land sector in the first quarter of 2023. The transactions related to road affairs stood at 463, while the transactions related to land transport planning totaled 853, and those related to land transport licensing were 1,432. The percentage of electrified public buses in Qatar reached 73% in Q1 of 2024 and the plan is on track to reach 100% electric public bus fleet by 2030. The initiative aims at placing Qatar among top countries in terms of achieving zero emission transition in transportation in step with Qatar National Environment and Climate Change Strategy. Qatar also secured a milestone by ranking ninth globally in the 'Global Electric Mobility Readiness Index (GEMRIX) 2023' by Arthur D Little. Sila featured several achievements in the public transport sector in last year, including the launch of the Education City Tram Green Line and setting up 84 fully electric bus routes. 90% of Karwa taxis have been replaced with eco-friendly hybrid vehicles. The land transport planning of the land transport sector sets the general planning policy for land and railway transport activities. It prepares the necessary studies and design plans, as well as planning the construction and development of land and railway transport networks in coordination with the relevant authorities in Qatar. It also identifies the licensing requirements and fees of land and railway transport activities. The land transport licensing enforces laws and regulations of land and railway transport and also sets the rules governing the land and railway transport services. It receives, reviews and approves license applications submitted by land and railway transport service

providers. It also checks the means of land transport for compliance with specifications, in cooperation with relevant authorities in Qatar. The mission of the Ministry consists of building an integrated and effective transport system that uses advanced technologies serving all local sectors while linking Qatar to the wider regional and international economy. The transport and land use policies relate to the orderly control and planning of new developments. They are designed to improve coordination between agencies and promote integration of transportation and land use planning, particularly for major developments, and to establish mechanisms for developer contributions to transportation infrastructure. (Peninsula Qatar)

- Envoy: Thailand seeking Qatari investments in renewable energy** - Thailand is seeking Qatari investments on renewable energy in its Eastern Economic Corridor as part of the Bangkok Goals on Bio-Circular-Green (BCG) Economy, Thai ambassador Sira Swangsilpa has said. He said the Embassy of Thailand is in constant talks with various organizations in the country, such as Qatar Chamber, which is exploring investments in renewable energy in Thailand. The ambassador explained that leaders in the 21 Apec member economies endorsed the BCG model during the Apec Summit, which Thailand hosted in November 2022. According to the website of the National Science and Technology Development Agency in Thailand, "The BCG was declared Thailand's national agenda in 2021. It represents a key strategy to drive sustainable development and foster post-pandemic recovery, ensuring a balance between social, environmental, and economic objectives. "As the host of Apec 2022, Thailand set the BCG model as the overarching thinking behind the themes and priorities of a year-long event to promote sustainability and post-pandemic development. Aside from renewable energy. Swangsilpa said Thailand is also keen on supporting Qatar Tourism's goal of attracting 6mn tourists to Qatar by 2030 through various collaboration and partnership initiatives. "The embassy has many projects with Qatar Tourism to promote tourism between Thailand and Qatar," the ambassador told Gulf Times. He said, "While Thailand and Qatar can collaborate in energy or food security, one important area for partnership with Qatar is Thailand's medical treatment industry. Many Qataris visit Thailand for medical treatment each year. From 20,000 in previous years, there are about 40,000 Qataris who travel to Thailand annually." Swangsilpa also said the value of trade between Qatar and Thailand stands at about \$4bn per year. (Gulf Times)
- Filipino entrepreneur seeking Qatar market for expansion plans** - A ride-hailing company in the Philippines is looking at expanding its services to the Qatari market. Dave M Almarinez, the founder and CEO of PeekUp, lauded Qatar for its "very stable economy" and for positioning itself as a technology hub in the region, saying: "This is a perfect fit for our business platform and for our current technology build." "After evaluating the Qatari market, we are exploring the possibility of launching our business platform in the country. The level of businesses here are significant and of high quality; the huge interest in the transport sector alone is something that brings great value to the market and to the consumers," Almarinez told Gulf Times on the sidelines of the recently concluded Qatar Economic Forum 2024. Almarinez visited Qatar recently to attend the forum and to explore the market with PeekUp's partner, Doha-based Superfuture Ventures, which is led by general partner and CEO Jeniffer Marie Tungol. Tungol explained that Superfuture Climate Infrastructure Fund is an entity that is supporting Superfuture Ventures' collaboration with Almarinez. She expressed optimism that the collaboration with PeekUp will spur innovation, growth, and shared success, "benefiting all our stakeholders, including the Overseas Filipino Community in Qatar." Almarinez explained that Qatar was among PeekUp's top expansion locations in the GCC. But he was quick to clarify that the company is also looking at other would-be partner countries as well. "Aside from Qatar's geography, we believe this country is an ideal location to execute our operations, simply because it is a good market to be in right now. That said, we also see Qatar as a strategic gateway to larger GCC markets like Saudi Arabia and the UAE, amongst others. "We're proud of what PeekUp has accomplished this early; we recently launched in the Philippines, and as part of our expansion plans, we are very interested in gaining access to the Qatari market, so we plan to elevate the ride-hailing service to the next level by offering five-star service." Almarinez also pointed out that

PeekUp's objectives are aligned with the goals of Qatar National Vision 2030, as well as initiatives of the Ministry of Transport to achieve a zero-emission transition in transportation. He noted that utilizing electric vehicles (EVs) is "perfectly aligned" with PeekUp's roadmap in the near future, which includes plans to launch another product currently in the development stage called 'PeekUp Blue', which is an EV equipped with artificial intelligence (AI) that could solve a lot of complex tasks. "The business model of PeekUp is aligned with the vision of Qatar. This is why we're very keen on our expansion here, because we're looking for partner countries that have similar interests and the same vision and direction. "And Qatar National Vision 2030 is a great alignment for us, so we're very keen on supporting this as well. We believe in the partnership between the private and public sector, which provides for regulatory laws that we intend to abide by," he emphasized. He added: "I believe that technology continues to evolve and that it needs continuous enhancement, so it is paramount for us to continue developing not only our technology but ways to address the needs of both consumers and transport operators. "One of the prime assets of our technology is its flexibility. Once we have expanded our business globally, we not only intend to share our best practices, but we also want to learn and adapt from the best practices of the countries we operate in." (Gulf Times)

- QNB Group named 'Middle East Best Bank for ESG' by Euromoney** - QNB Group, the largest financial institution in the Middle East and Africa (MEA), has achieved a remarkable milestone by winning "multiple prestigious accolades" at the Euromoney Awards for Excellence 2024. "These awards underscore QNB's unwavering commitment to excellence, sustainability, diversity, and inclusiveness in banking" the bank said in a statement on Saturday. QNB has been honored with many titles, including the 'Middle East Best Bank for ESG' award, which highlights the bank's leadership and dedication to environmental, social, and governance (ESG) principles, demonstrating its commitment to sustainable banking practices that positively influence the community and environment. This accolade highlights QNB's leadership in integrating sustainable practices within the financial sector. QNB's comprehensive ESG strategy focuses on reducing its environmental footprint, enhancing social responsibility initiatives, and maintaining the highest standards of governance. The bank has implemented numerous green finance projects, supported community development programs, and adhered to strict ethical guidelines, positioning itself as a pioneer in sustainable banking. 'Qatar's Best Bank for ESG' was another award that confirms QNB's position as a leader in implementing robust ESG strategies within Qatar, ensuring responsible banking operations and contributing to national sustainability goals. Euromoney also awarded QNB with 'Qatar's Best Bank', reaffirming the Bank's leadership in Qatar, as it continues to set the benchmark for superior financial services, customer satisfaction, and innovative banking solutions. 'Qatar's Best Bank for Diversity & Inclusion' award, a significant recognition that emphasizes the bank's inclusive culture and dedication to fostering a diverse workplace, reflecting its efforts in promoting equality and embracing differences. QNB Capital, the investment banking arm of QNB Group, was named 'Qatar's Best Investment Bank'. This is a testament of QNB Capital's expertise and excellence in investment banking, and its leading role in providing outstanding investment services and solutions in Qatar. Commenting on these achievements, Heba Ali al-Tamimi, senior executive vice-president, QNB Group Communications, said: "We are incredibly proud to be recognized by Euromoney with these prestigious awards. They are a testament to our unwavering commitment to excellence, sustainability, diversity, and inclusivity. At QNB, we continuously strive to enhance our services and operations, ensuring we meet the evolving needs of our clients and stakeholders." The group's success at the Euromoney Awards for Excellence 2024 underscores its position as a leader in the banking industry, both regionally and globally. The bank remains dedicated to driving sustainable growth and fostering an inclusive environment while delivering exceptional financial services. (Gulf Times)
- Qatar's economic working group and South Korean ministry discuss smart farm co-operation** - An economic working group from Qatar is slated to visit smart farm exporters in South Korea, followed by bilateral discussions for co-operation with the Ministry of Agriculture, Food and

Rural Affairs (MAFRA) from May 27. According to a statement from MAFRA, Masoud Jarallah al-Marri, director of the Food Security Department of the Ministry of Municipality, will be leading Qatar's economic working group, comprising officials from the agriculture investment and banking sectors. The delegation will visit a Korean model of smart farm innovation industrial complex in the city of Gimje in Jeonbuk State, a province in the southwest of the Korean peninsula, as well as the Rural Development Administration, smart farm exporters, and other places from May 27-31. Qatar's economic working group will hold a meeting Monday with MAFRA, which will explain the current status of South Korea's smart farms and related government policies. Afterward, the two sides will discuss ways of bilateral cooperation regarding the agenda discussed in the first meeting of the committee. In particular, the networking session following the bilateral meeting on the same day is expected to provide opportunities for South Korean companies to discuss investment cooperation with the Qatari side. Lee Sang-man, director general of MAFRA's Agri-Food Innovation Policy Bureau, said: "Qatar's economic working group's visit to Korea has served as clear evidence showing that overseas countries have a lot of interest in the competitiveness of K-smart farms. "We will make more efforts to advance discussions for cooperation with foreign governments, including the State of Qatar, to ensure that such interest will lead to an increase in exports of K-smart farms. We will also continue to strengthen export support policies to help Korean smart farm exporting companies expand their businesses in overseas markets." South Korea and Qatar amended the memorandum of understanding on smart farm co-operation in the presence of Korean President Yoon Suk-yeol and His Highness the Amir Sheikh Tamim bin Hamad al-Thani in October 2023 and established the ROK-Qatar Smart Farm Co-operation Committee, a director general-level working committee. On February 22, the two sides held the first meeting of the ROK-Qatar Smart Farm Co-operation Committee in Doha, as a follow-up measure to the bilateral summit diplomacy. The Qatari delegation's visit to South Korea is a follow-up to the first meeting of the committee. (Gulf Times)

- Investments in solar energy and green infrastructure help Qatar achieve UN SDG** - Qatar has aligned its policy approach towards attaining UN Sustainability Development Goals (UN SDG) and the Paris Climate Agreement by investing in numerous programs such as solar power, water conservation projects, green infrastructure, and smart city initiatives by reducing emissions, an expert has said. These programs present clean energy infrastructure's paramount role both in mitigating the short-term impacts of climate change and curbing the rate of global warming. In an interview with The Peninsula, Lindsey Malcolm, the Sustainability Lead for the Middle East at the global consultancy and research entity - Turner & Townsend, said: "Its National Vision 2030 aims to transform Qatar into a country that can sustain its own development and provide a high standard of living for generations to come. Sustainability is at the heart of this vision, combining the pillars of environmental, social, and economic development." The industry leader highlighted that the recently launched Qatar National Development Strategy (NDS3) is defined by bold and trans-formative initiatives that focus on sustainable economic growth and balance fiscal and environmental considerations. On the contrary, the country has yet to set out its net zero trajectory and identify the sector-level emissions reductions required to support the 2030 national vision, explained the official. "With a clear roadmap supported by a robust policy and regulatory framework, Qatar will be able to build on its 2030 vision," he said. Malcolm noted that Qatar is making vital investments in infrastructure to support its goal. He said, "The country's need for consistent and high-quality supplies of power and water as well as effective cooling technologies are strategic drivers of this vision." However, the national Tarsheed program has enhanced energy and water efficiency and resilience for homes and businesses, reducing pressure on limited resources, stressed the expert. He emphasized that "The government is also investing heavily in network optimization, introducing new technologies and decarbonizing the electricity grid." (Peninsula Qatar)

International

- US core capital goods orders rise, inflation expectations improve** - New orders for key US manufactured capital goods rebounded more than expected in April and shipments of those goods also increased, suggesting a moderate improvement in business spending on equipment early in the second quarter. Nonetheless, business investment on equipment continues to be hamstrung by higher borrowing costs. That, together with a strong dollar and weak global demand, is keeping manufacturing, which accounts for 10.4% of the economy, on the ropes. "Despite elevated borrowing costs and stricter loan standards, U.S. business investment could pick up in the second quarter," said Sal Guatieri, a senior economist at BMO Capital Markets. "However, the manufacturing sector, as a whole, is expected to remain in low gear until interest rates ease, the greenback weakens, and the global economy strengthens." Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending plans, rose 0.3% last month after an upwardly revised 0.1% dip in March, the Commerce Department's Census Bureau said on Friday. Economists polled by Reuters had forecast these so-called capital goods orders would edge up 0.1% after declining by a previously reported 0.2% in March. The government last week revised the orders, shipments and inventory data from January 2012 through March 2024 after an annual review of the seasonal adjustment models, which it uses to strip seasonal fluctuations from the numbers. The revision did not affect the unadjusted data. Core capital goods orders jumped 1.2% on a year-on-year basis in April. Shipments increased 0.4% after a 0.3% drop in March. Non-defense capital goods orders fell 1.5% in April after advancing 1.3% in the prior month. Shipments of these goods rose 2.4% after dropping 1.5% in March. These shipments go into the calculation of the business spending on equipment component in the gross domestic product report. They were partially flattered by higher prices, which could lessen the boost to GDP. Economists at Goldman Sachs raised their second-quarter GDP growth estimate to a 3.2% annualized rate from a 3.1% pace. Business spending on equipment rebounded marginally in the first quarter after two straight quarterly declines, making a small contribution to the economy's 1.6% growth pace. (Reuters)
- Japan's inflation slows further, keeping BOJ cautious on rate hikes** - Japan's core inflation slowed for a second straight month in April, likely signaling that the Bank of Japan will be patient in raising interest rates as consumption remains fragile. While inflation is tracking comfortably above the central bank's 2% target, policymakers are keen to see Japan's price impulse bears the stamp of sustainable domestic demand. The nationwide core consumer price index (CPI), which excludes fresh food items, rose 2.2% from a year earlier after gaining 2.6% in March, government data showed on Friday. It matched the median market forecast. The "core" index, which excludes both fresh food and energy costs and is closely watched by the Bank of Japan as a key gauge of broader inflation trends, rose 2.4% after increasing 2.9% in March. That marked the slowest growth since September 2022. Inflation data is seen as key to further decisions on rate hikes by the BOJ, which wants to push interest rates higher albeit gradually after ending negative rates in March in a landmark shift away from its decade-long super-easy monetary policy. "Weak consumption has made it difficult to raise prices in April and May," Koya Miyamae, senior economist at SMBC Nikko Securities, said. He said the BOJ would need to see the core-core inflation stop cooling down before raising interest rates. "I think a rate hike in June, July seems a bit premature." (Reuters)

Regional

- Fitch: GCC debt market issuances on track to reach \$1tn** - The Gulf Cooperation Council (GCC) debt capital market (DCM) Issuances are slated to rise through 2024 and 2025, and are steadily approaching \$1tn outstanding, according to Fitch, a global credit rating agency. "The rise is expected to be slower than in the first quarter (Q1) of 2024," Fitch said in its latest report. Government issuances will be driven by expected lower oil prices and interest rates as well as initiatives to develop the DCMs and further diversify funding channels, it said. Four out of six GCC sovereigns are investment-grade and all are on "stable" outlook, according to Fitch. The GCC DCM has grown 7% year-on-year to \$940bn outstanding at the

end of Q12024, with the largest shares in Saudi Arabia (43%) and the UAE (30%). Nearly 40% of the GCC DCM outstanding was sukuk at end of Q1-2024, with the rest in bonds. Fitch rates over 70% of GCC US dollar sukuk (\$104.3bn; 81% investment-grade). Sukuk faces limited standardization and Shariah-compliant complexities. "Most GCC countries have come a long way in developing their DCMs. with the bloc now accounting for almost a third of total emerging market dollar issuance, excluding China," said Bashar al-Natoo, Global Head of Islamic Finance at Fitch. However, the DCMs are in different stages of maturity, and less established than more developed regions. The corporate funding culture is geared towards bank loans, and banks are reliant on deposit funding, Fitch said. "More diverse and wider issuer and investor participation would support development." it added. Saudi Arabia is aiming to deepen its DCM, with issuance driven by budget deficits "We expect UAE issuance to continue in spite of surpluses, whilst Qatar's and Oman's DCMs are contracting, and we expect these governments to further repay debt in 2024," the rating agency said. Meanwhile, Qatar recently raised \$2.5bn with its first dollar bonds in four years and a debut green deal Doha allocated the bonds into two tranches, the first for \$1bn for a five-year period with 30 basis points above the US treasury bonds. The second was \$1.5bn for a 10-year with 40 basis points. Fitch said the debt law absence limits Kuwait's funding options. Bahrain is dependent on DCM access and the GCC funding amid wide deficits. (Gulf Times)

- Xi affirms importance of deepening China-GCC industrial, investment cooperation** - Chinese President Xi Jinping sent a congratulatory letter on Thursday to the China-GCC Countries Forum on Industrial and Investment Cooperation held in Xiamen, east China's Fujian Province. According to China Central Television (CCTV), Xi emphasized the longstanding history of amicable exchanges between China and the Gulf Cooperation Council (GCC) nations, spanning over a millennium. The successful inaugural China-GCC Countries Summit in 2022 marked a significant milestone in enhancing collaboration between China and the GCC countries. Deepening industrial and investment cooperation between China and GCC countries is conducive to better synergizing the Belt and Road Initiative with the development strategies, visions and plans of the GCC countries, tapping into complementary advantages, jointly fostering new growth engines, and promoting the prosperity and development of both sides, Xi said. China is willing to work with the GCC countries to promote unity and seek cooperation, writing new chapters of China-GCC relations, he said. The forum opened in Xiamen on the same day. Themed "Embracing the Future: Advancing High-Quality Industrial and Investment Cooperation between China and GCC Countries," the event was co-hosted by the National Development and Reform Commission and the People's Government of Fujian Province. (Zawya)
- Moody's raises Saudi Arabia's local and foreign currency rating to 'Aa1'** - Credit rating agency Moody's raised Saudi Arabia's local and foreign currency rating to 'Aa1' from 'Aa2' on Friday, citing increased predictability of the government's decision-making processes affecting the private sector. For the world's largest crude exporter, non-oil economic growth is a top priority and the government has accelerated policies to drive investment into tourism and expand the private sector. The change in rating reflects, "increased predictability of policies and decision-making processes affecting non-government issuers given institutional improvements," the ratings agency said in a statement. The "zero-notch gap" between rating for the foreign currency and the local currency is aided by the central bank's very large foreign-exchange reserve and reflects very low transfer and convertibility risks, Moody's added. It, however, attributed reliance on a single revenue source for both the private and the government sector and challenging regional geopolitical dynamics for the "three-notch gap" between the local-currency rating and the 'A1' sovereign rating. Fellow rating agency S&P Global in March affirmed Saudi Arabia's sovereign rating and outlook betting on social and economic reforms to improve the country's prospects. (Zawya)
- Saudi Arabia's non-oil exports surge 3.3% in Q1 of 2024** - Saudi Arabia's non-oil exports recorded an annual increase of 3.3% in the first quarter of 2024 compared to the same period in 2023, according to a report issued on Thursday by the General Authority for Statistics (GASTAT). This increase was mainly attributed to a rise in the value of re-exports. The value of re-exports reached SR6.4bn in March 2024, an 18% increase compared to

SR5.4bn in March 2023. The International Trade Q1 2024 report, released by GASTAT, highlighted positive trends in the Kingdom's export sector. The report revealed a significant 19% increase in exports of chemical and allied industry products in March 2024 compared to the previous month, reaching a value of SR6.5bn in March. Merchandise exports and non-oil exports rose by five% and six% respectively in March compared to February 2024. Exports of mineral products reached SR77.8bn in March 2024, a 6% increase compared to February 2024, the GASTAT report pointed out. (Zawya)

- Even in Saudi Arabia, renewable power cheaper than fossil fuels** - Saudi Arabia has signed deals to buy electricity from two large-scale wind farms that are cheaper than natural gas plants, as it aims to rapidly transition to a bigger share of renewables in the power grid. The state-run Saudi Power Procurement Co last week said it had agreed to purchase power at record low prices from the wind projects to be developed in the kingdom by Japan's Marubeni Corp. A combination of state backing and strong wind conditions in the country will help make the green power plants cheaper than fossil fuel alternatives, the head of the Saudi company said. "What's unique about these projects is they've achieved extremely low cost of electricity that is considered the lowest we've seen globally," Mazin Albahkali, chief executive officer of SPPC, said in an interview. "Achieving extremely low tariffs on renewables is definitely helping reduce the cost of power generation in Saudi Arabia." Saudi Arabia, the world's biggest oil exporter, has been a laggard in renewable power generation and gets the vast majority of its electricity from plants that burn oil and gas. But that's starting to change as Crown Prince Mohamed bin Salman looks to increasingly pivot the economy away from its dependence on oil. The country has a goal to generate half of its power from clean sources by the end of this decade, up from less than 1% in 2022, according to data from BloombergNEF. While it's not clear if Riyadh will reach that goal, the country is rapidly growing its fleet of solar farms and wind parks. By 2030, over 45 gigawatts of solar and wind capacity are likely to be installed, more than 13 times the level at the end of last year, according to bnEF data. That would also free up more of its vast oil output for exports. The appeal of renewables is at least partly the cost. SPPC said that the deal with Marubeni, which is developing the wind farms with a local partner, will ensure a leveled cost of energy of as little as 1.57 cents per kilowatt-hour from the 600-megawatt AlGhat project. The plant is set to be the country's biggest when completed in 2026. Marubeni is also building the 500-megawatt Wa'ad Alshamal project, which will produce wind power at a cost of 1.70 cents a kilowatt-hour. While it's not possible to exactly compare variable renewable generation to gas plants on the grid, the cost is cheaper than the fossil fuels, Albahkali said. Those low prices are helped by favorable conditions provided by the Saudi state. "We provide the land, we provide wind speed data, we provide the permits and support them with further permits and we guarantee the power offtake," Albahkali said. "A lot of risks built into projects are removed here." SPPC also has a strong credit rating, making it a strong counterparty that helps project developers get cheaper financing, he said. In addition, the wind farm project developers plan to use Chinese wind turbines, which are much cheaper than ones made in the US or Europe. (Gulf Times)
- Saudi sovereign wealth fund to reorganize management amid budget crunch** - Saudi Arabia's \$925bn sovereign wealth fund is weighing a reorganization that could see managers assume some internal responsibilities from governor Yasir Al-Rumayyan, people familiar with the matter told Reuters. The Public Investment Fund (PIF) aims to sharpen its focus on investments that have a higher chance of success, said the people, after scaling back some of its flagship "giga-projects" due to rising costs. It also hopes to attract more foreign investment into some projects, two of the sources said. A third source said it may also review some expenses including costly consultancy assignments. The fund, the main vehicle for Crown Prince Mohammed bin Salman's plans to steer the Saudi economy away from oil, has a sprawling portfolio of investments ranging from date farms to multinational conglomerates. Saudi Arabia's de-facto ruler has poured hundreds of billions of dollars through the PIF into projects including NEOM, a massive urban and industrial development project nearly the size of Belgium to be built along the Red Sea coast. The Line, a futuristic city between mirrored walls extending

170 km into the desert within NEOM, is among projects that have been revised as costs grow. Some PIF business lines may be combined and new ones could be created, according to one of the sources. All sources spoke on condition of anonymity because the deliberations are private. The discussions are ongoing, and the timing of a possible decision is fluid, one of the people said. (Reuters)

- Saudi Arabia plans Aramco share sale as soon as June** - Saudi Arabia is planning a multi-billion-dollar share sale in energy giant Aramco (2222.SE), as soon as June in what would be one of the region's biggest stock deals, two people familiar with the matter said. The offering could raise around \$10bn, one of the people said. The preparations are ongoing and the details could still change, the sources said, who were speaking on condition of anonymity because the matter is private. The shares will be listed in Riyadh and it will be a fully marketed offering rather than an accelerated sale over a few days, they added. The government's communication office and Aramco did not immediately respond to a request for comment. Banks including Citigroup (C.N), Goldman Sachs (GS.N), and HSBC (HSBA.L), had previously been lined up to manage the sale, Reuters has reported. Saudi Arabia has embarked on an economic transition known as Vision 2030, which puts an expanded private sector and non-oil growth at the center of its future development. The Saudi government remains overwhelmingly Aramco's biggest shareholder, with a 90% stake, and heavily relies on its payouts. Aramco expects to pay \$31bn in dividends, the company said earlier this month, despite reporting lower earnings for the first quarter amid lower oil prices and volumes sold. Since its initial public offering in 2019, the world's biggest IPO, Aramco shares have risen from an IPO price of 32 riyals to a high of 38.64 riyals a year ago. Its shares closed at 29.95 riyals on Thursday. (Reuters)
- Saudi Aramco interested in buying minority stake in Repsol's renewable unit** - State-controlled oil company Saudi Aramco (2223.SE), is interested in buying a minority stake in the renewable unit of Spanish oil company Repsol (REP.MC), two people familiar with the matter told Reuters. The Spanish company has opened its renewable projects to investors willing to take minority stakes in portfolios of wind farms and solar plants to help fund its diversification into renewables and low carbon businesses, away from its traditional oil and gas business. Repsol Renewables is valued at 5.9bn euros (\$6.40bn), including debt, according to a research note published by UBS in April. Spanish newspaper Expansion reported earlier on Friday that Aramco had approached Repsol. Saudi Aramco has approached Repsol as it is mostly interested in the Spanish company's renewable assets in the U.S. The Saudi giant had not filed a formal offer yet, Expansion said. (Reuters)
- Adnoc, Aramco said to mull bids for Shell South Africa assets** - Abu Dhabi National Oil Co (Adnoc) and Saudi Arabia's state oil producer Aramco are among companies weighing bids for Shell Pic's downstream assets in South Africa, according to people familiar with the matter. South Africa's Sasol Ltd is separately considering an offer for the business, which could be valued at more than \$800mn, the people said, Commodity trading giant Trafigura Group's Puma Energy subsidiary and Glencore Plc are also among potential suitors that may study the assets ahead of a bid deadline in the coming weeks, according to the people. Deliberations are in the early stages and other bidders could also emerge, the people said. A Shell spokesperson said that the company has been approached "by several highly credible parties," without naming the bidders. A spokesperson for Adnoc's listed retail arm, Abu Dhabi National Oil Co for Distribution PJSC, said the company regularly reviews opportunities for domestic and international growth and declined to comment further. Representatives for Glencore, Puma Energy, Sasol and Trafigura declined to comment. A spokesperson for Aramco didn't respond to queries. Shell said earlier this month that it would sell the rest of its fuel-supply businesses in South Africa, after shutting its Sapref oil refinery in Durban the biggest in the country in 2022. The divestment includes aviation, marine, construction and road, trading and supply, commercial fuels, and lubricant operations, it said. The company has a network of 600 service stations across the country, according to its website. A deal would follow last year's sale of a controlling stake in Engen Ltd, South Africa's largest gas station chain, to a unit of trading house Vitol Group. Adnoc and Aramco have both been active in international dealmaking recently. Adnoc announced deals for stakes in two liquefied natural gas export projects this week including its

first foray into the US and has set out a strategy to expand its international gas, chemicals and clean-energy operations. Its listed service stations and retail unit Adnoc Distribution has expanded into Egypt and wants to grow further in the Middle East and Africa. Aramco, meanwhile, bought fuel distributor Esmac Distribution SpA in Chile last year and Valvoline Inc's petroleum business in 2022 as the world's biggest oil exporter expands its downstream and retail presence globally. (Gulf Times)

- Saudi EXIM Bank signs two cooperation agreements with Japan's SMBC and MUFG banks** - On the sidelines of the Saudi-Japan Vision 2030 Business Forum in Tokyo, Saudi EXIM Bank signed two cooperation agreements with SMBC Business Banking and MUFG Bank, fostering cooperation and creating co-financing opportunities to promote non-oil exports in target markets, according to the Saudi EXIM Bank. According to the statement, the two agreements were signed separately by Eng. Saad bin Abdulaziz Al-Khalab, CEO of Saudi EXIM Bank, along with Mr. Akihiro Fukudom, CEO of SMBC Bank and Hironori Kamizawa, CEO of MUFG Bank. Commenting on the partnerships, Eng. Saad Al-Khalab stated: "This collaboration with Japanese entities is part of our joint efforts to strengthen economic relations between both countries and achieve the Saudi-Japan Vision 2030. The acceleration of commercial projects between our nations toward broader horizons comes as a result of the strength, advanced economic status, and promising investment opportunities." During the roundtable meeting, which brought together several ministers from both sides, Eng. Saad Al-Khalab reviewed Saudi EXIM Bank's activities with Japanese financial institutions and commercial companies to enhance economic and trade relations and identify projects of mutual interest. During the financial sector's roundtable meeting, Al-Khalab emphasized the critical importance of collaborative efforts between all financial institutions and business sectors. This is to ensure the provision of comprehensive, incentivizing credit solutions that can accelerate the pace of trade and mutual and global investment activities. The Saudi EXIM Bank aims to empower the Kingdom's non-oil national economy in accordance with Vision 2030. The bank is focused on enabling Saudi non-oil exports to expand and penetrate global markets by bridging financing gaps and reducing export risks. (Zawya)
- UAE economy grew 4.3% in fourth quarter of 2023** - The United Arab Emirates' (UAE) economy grew 4.3% year-on-year in the fourth quarter of 2023, preliminary government data showed, with non-oil economic growth vastly outperforming overall GDP. Non-oil GDP surged 6.7% in the same period, according to data from the Federal Competitiveness and Statistics Centre. Financial and insurance activities, transportation and storage, real estate and construction sectors were among the top growth sectors. The Gulf state has also intensified investments into sectors such as renewable energy and advanced technology. One of the world's top oil exporters, the UAE has accelerated plans to diversify its economy away from hydrocarbons and draw foreign investment, with non-oil GDP now representing over 70% of the overall growth contribution. Real GDP growth is estimated at 3.6% in 2023, according to Reuters calculations, with non-oil GDP growth at 6.2% amid a decline in oil activity last year on lower production and prices, which weighed on all regional oil and gas producers. The International Monetary Fund said in a recent statement that economic growth in the UAE was broad based, and driven by solid domestic activity in sectors such as tourism, construction and financial services. The Fund has raised its preliminary forecast for GDP growth in 2024 to 4% from the 3.5% projected in its last Regional Economic Outlook report published in April. A Reuters poll of economists in April also forecast the UAE's GDP growth at 4% in 2024, the fastest among Gulf peers. "The UAE's economy has been remarkably resilient to both a lackluster external backdrop as well as significantly higher interest rates in 2023," Emirates NBD analysts said in a research note on Thursday. (Zawya)
- UAE tourism sector expected to contribute 12% to GDP in 2024** - The UAE's tourism sector contributed AED220bn to the GDP in 2023, accounting for 11.7% of the overall economy, This upward trend is expected to continue in 2024, with projections indicating the sector will reach AED236bn and account for an even greater share of the GDP at 12%. Speaking at the end of the three-day UN Tourism 50th Regional

Commission Meeting for the Middle East in Omani capital, Muscat, Khaled Al Midfa, Chairman of Sharjah Commerce and Tourism Development Authority (SCTDA), who led the UAE delegation to the meeting, said the tourism sector played a significant role in generating 809,000 job opportunities across various tourism activities and fields in the UAE in 2023. Projections indicate that the number of job opportunities will increase to 833,000 in 2024. He added that the UAE Tourism Strategy's ultimate goals seek to increase the sector's contribution to the country's GDP to AED450bn by 2031, attract new investment in the tune of AED100bn to the sector and welcome 40mn guests to the country's hotels by the next decade. (Zawya)

- UAE: Islamic banks assets increased by \$23.4bn over past 12 months** - The assets of Islamic banks operating in the UAE increased by about AED86bn over the past 12 months, according to the latest statistics from the Central Bank of the UAE (CBUAE). The statistics showed that the assets of Islamic banks reached AED717.7bn at the end of February 2024, reflecting an annual increase of 13.61%, compared to approximately AED631.7bn at the end of February 2023. The Islamic banks' deposits increased to AED509.4bn at the end February, reflecting an annual increase of 15.8% compared to AED439.9bn in February 2023, an increase equivalent to AED69.5bn over 12 months. The statistics also reported that the total investments of Islamic banks reached AED141.7bn at the end of February. In the meantime, and during the reference period the UAE-based conventional banks had total assets of AED3.48tn, up 11.7% from AED3.116tn in February 2023. The conventional banks had around 82.9% of the total banking assets in the country at the end of February, amounting to AED4.198tn, compared to the share of Islamic banks, which is 17.1%. (Zawya)
- Pakistan PM office says UAE has committed \$10bn in investments** - The United Arab Emirates (UAE) on Thursday committed \$10bn to invest in promising economic sectors in Pakistan, Islamabad said. Pakistan has been pushing for foreign investment in a bid to shore up its \$350bn economy, which has struggled with high inflation and low growth as it navigates a tough reforms mandated by the International Monetary Fund (IMF). The investment pledge, also announced by the Emirati state news agency (WAM), came after a meeting between Pakistani Prime Minister Shehbaz Sharif, on a two day visit to the UAE, met President Sheikh Mohamed bin Zayed Al Nahyan. "President of the UAE His Highness Sheikh Mohamed bin Zayed Al Nahyan assured (Pakistan of) the UAE's support in all circumstances and made the commitment of investing US \$10bn in multiple sectors," a statement from Pakistan's Prime Minister's Office said. It did not specify which areas the investment would be in. The statement said Sharif emphasized strengthening strategic partnerships, including in the field of information technology, renewable energy and tourism. Pakistan needs foreign investment to boost its economy and shore up its currency reserves to meet rising external repayment obligations. It is in talks with the IMF to secure a long-term bailout deal, expected to go as high as \$8bn. An IMF team is in Pakistan to discuss the country's budget and economic recovery policies after the country successfully completed a short term \$3bn IMF bailout program last month. (Zawya)
- CBUAE, IMF discuss UAE financial, banking sector developments** - Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE), met with a mission from the International Monetary Fund (IMF), led by Ali Al-Eyd, during the 2024 Article IV Consultation to discuss the UAE's economic and financial developments. The meeting encompassed a review of the UAE's financial and banking conditions, as well as the CBUAE's implementation of monetary policy, specifically in relation to the Dirham Monetary Framework. Additionally, the CBUAE's efforts to maintain sufficient liquidity and safeguard the banking sector, transform the UAE's financial infrastructure, digitize domestic and cross-border payment systems, and combat money laundering and the financing of terrorism were addressed. Khaled Mohamed Balama said, "The CBUAE is appreciative of the continuous consultation and knowledge exchange with the IMF as we seek to contribute to sustainable economic growth and bolster the UAE financial sector's stature in line with international standards. The IMF mission's recognition of our efforts to safeguard financial and monetary stability is encouraging as we continue to follow a risk-based approach and a robust supervisory

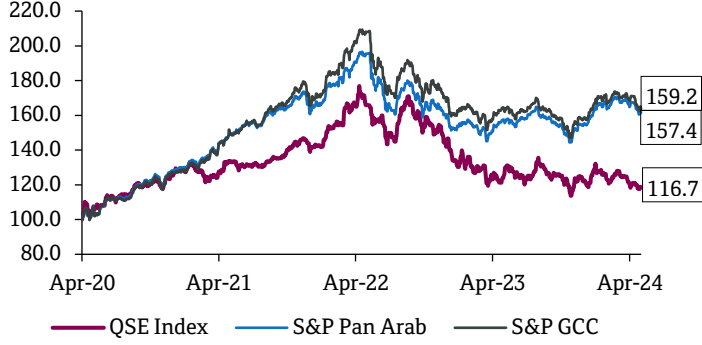
framework. This is in addition to the CBUAE's initiatives aimed at promoting innovation, digitalizing the financial sector, and combatting financial crimes. We are committed to continued collaboration with our international stakeholders to ensure the safety and integrity of the global financial system." In a statement following the conclusion of the mission, Ali Al-Eyd, IMF Article IV Consultation's Mission Chief, recognized the UAE's strong economic growth, driven by robust domestic activity across the various sectors, including financial services. He noted that banks have considerable capital and liquidity buffers overall, and general asset quality has improved. Al-Eyd also welcomed the creation of the UAE Financial Stability Council, in addition to efforts to continue building fiscal space and complete the implementation of the Dirham Monetary Framework, strengthening the resilience of UAE's financial system. Additionally, he praised the progress made in digitalizing the financial system and payment landscape, as well as efforts to combat money laundering and financing of terrorism, particularly noting the implementation of the National AML/CFT Strategy and Action Plan and the removal from the list of jurisdictions under enhanced monitoring by the Financial Action Task Force. (Zawya)

- UAE: Ministry of Economy opens registration in unified registry for family businesses** - The Ministry of Economy announced that it has started accepting applications from family companies for their registration in the unified registry for family businesses. The initiative aims to align the practices of family businesses with global standards and support their continuity in line with the Federal Decree-Law No. 37 of 2022 on family businesses. Abdullah Ahmed Al Saleh, Under-Secretary of the Ministry of Economy, explained that the UAE, thanks to the directives of its wise leadership, is committed to developing a robust legislative and regulatory environment to enhance the growth of family businesses and support their continuity and sustainability over the coming decades, in accordance with global best practices. This commitment stems from the sector's key role in promoting the growth of the national economy and supporting its regional and global competitiveness. The Ministry had launched the Unified Registry for Family Companies by virtue of Cabinet Decision No. 109 of 2023, with an aim to build a comprehensive and standardized database containing all information related to family businesses in the country. The goal is to elevate the operations of these businesses to more competitive and diverse levels. Additionally, the Ministry has outlined a series of criteria and requirements for the enrolment of a family business in this registry. The Ministry had also conducted a series of meetings with various government entities, including chambers of commerce and industry, licensing authorities in economic development departments and free zones to strengthen collaboration and coordination in order to streamline the registration of family businesses in the unified registry. These efforts cater to the needs of family businesses seeking registration and provide them with comprehensive support in this regard. The Ministry explained that the request to register a family company in the unified registry must be submitted to the licensing authority that issued the economic license to that company. The application will be forwarded to the Ministry of Economy, which will then make a decision after examining the company's compliance with the regulations and conditions stipulated in the Family Businesses Law and related decisions. Once the review is successfully completed, the Ministry proceeds to register the applicant in the registry. The Ministry further explained that as per cabinet decision No. 106 of 2023 concerning the submission of the family charter, family businesses have the option to voluntarily register their family charters with the Ministry.. (Zawya)
- Kuwait sees surge in total loans, reaching \$4.3bn** - Total loans surged by 2.4%, reaching 1.316bn dinars from the start of the year until April's end, marking an increase from 53.55bn in December 2023 to 54.873bn in April 2024, reports Al-Jarida daily. Personal facilities, including housing, saw a modest 0.3% uptick, rising from 18.7bn to 18.8bn. Consumer facilities witnessed a notable 1.8% growth, reaching 2.004bn dinars in April compared to 1.967bn previously, attributed to increased employment and new market segments. Private sector deposits soared by 2.9% since the year's onset, totaling 1.120bn dinars, climbing from 37.34bn in December to 38.463bn by April's close. Conversely, government deposits in public

institutions dwindled by 7.8%, decreasing from 11.3bn in December to 10.5bn by April's end, totaling a decline of 877mn dinars. (Zawya)

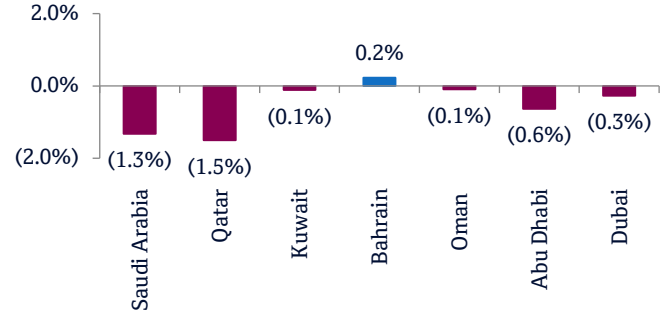
- Fitch affirms Oman's rating at 'BB+' with stable outlook** - International ratings agency Fitch Ratings has affirmed the Sultanate of Oman's Long-Term Issuer Default Rating (IDR) at 'BB+' with a stable outlook. The 'BB+' rating acknowledges Oman's strides towards fiscal consolidation. Years of belt-tightening measures are demonstrably yielding results, with the once yawning budget deficit exhibiting a welcome contraction. This newfound discipline, coupled with Oman's hydrocarbon riches, serves as a bulwark against external economic turbulence. In a statement, Fitch said the Oman's ratings are supported by higher GDP per capita and World Bank Governance Indicators than peer group medians, the positive impact of recent budget reforms and decreasing government debt/GDP. High dependence on oil revenue, modest financial buffers given high exposure to volatile hydrocarbon prices, and Oman's net external debtor position weigh on the ratings, it noted. The government is anticipated to retain its focus on improving its non-oil fiscal balance, it stated. According to Fitch, Oman's budget surplus to narrow to 2.2% of GDP in 2024 and 0.9% in 2025 from 3.2% in 2023, assuming a Brent oil price of \$80 and \$70 per barrel, respectively. "We estimate Oman's fiscal breakeven Brent oil price at \$65-70 per barrel. Fitch assumes OPEC+ will unwind production quotas from 4Q24, which will mitigate part of the revenue loss from lower oil prices for Oman, although overall hydrocarbon revenue will still drop by 11% in 2025," said Fitch. Furthermore, the government is expected to improve tax enforcement while streamlining taxes and fees, resulting in moderate growth of non-oil revenue. "Oman is making progress towards personal income tax, which could bring a small amount of additional revenue from 2026. We project non-oil revenue to reach 10.6% of GDP at end-2024, up from 9.7% in 2019," the rating agency stated. Fitch also acknowledged the role played by the Social Investment Fund, which came into force this year with the majority of funding going to old age and child support. These allocations will be partly financed by lower spending on fuel subsidies as oil prices fall from 2025 (0.7% of GDP saving). Improving electricity sector efficiency coupled with the reorganization of the industry, is also contributing to reform of power subsidies, it said. Fitch also forecasts government debt/GDP to decline to 32.4% of GDP at end-2024, and further easing to 31.9% in 2025, down from 36.5% at end-2023 and 68% in 2020. Oman continues to pre-pay some of its debt, using the budget surplus from high oil prices. We expect Oman to have repaid nearly \$2.9bn in external debt in 1H24. The resulting 10% drop in external debt from end-2023 is faster than our forecast at our last review in September 2023," it added. (Zawya)
- Jordan, Oman sign deal to enhance joint investments** - Social Security Investment Fund CEO Ezzeddine Kanakrieh, and President of Oman Investment Authority Abdulsalam Murshidi, signed a memorandum of understanding on Thursday to enhance opportunities for joint investment in promising target sectors in both countries and to establish a Jordanian-Omani company. Kanakrieh said that the memorandum embodies the noble visions of His Majesty King Abdullah and Sultan Haitham Bin Tariq. The signing coincides with the celebrations of the Kingdom's 78th Independence Day and the silver jubilee. He added that this partnership will form a significant step for launching a series of major projects through the establishment of a Jordanian-Omani investment company in the targeted sectors. The partnership aims to achieve the aspirations of both parties by finding innovative solutions to develop infrastructure, ensure food security and promote sustainable energy, which are key priorities for both countries. He pointed out that the memorandum aims to enhance joint investment in various fields including information and communication technology, food and agriculture, pharmaceuticals and medical supplies, energy, mining, tourism, logistics services and other vital sectors, in addition to the exchange of expertise between the two parties. Murshidi expressed optimism that the strategic partnership between the two countries will improve the prospects for Arab economic cooperation. He also mentioned ongoing preliminary discussions in the real estate development field and a move to study the possibility of establishing a direct shipping line between the Jordanian port of Aqaba and the ports in Oman. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,333.83	0.2	(3.4)	13.1
Silver/Ounce	30.26	0.4	(3.9)	27.2
Crude Oil (Brent)/Barrel (FM Future)	82.12	0.9	(2.2)	6.6
Crude Oil (WTI)/Barrel (FM Future)	77.72	1.1	(2.9)	8.5
Natural Gas (Henry Hub)/MMBtu	2.22	(15.9)	(9.0)	(14.0)
LPG Propane (Arab Gulf)/Ton	73.90	1.9	5.4	5.6
LPG Butane (Arab Gulf)/Ton	67.00	(2.8)	(1.2)	(33.3)
Euro	1.08	0.3	(0.2)	(1.7)
Yen	156.99	0.0	0.9	11.3
GBP	1.27	0.3	0.3	0.0
CHF	1.09	(0.0)	(0.6)	(8.0)
AUD	0.66	0.3	(1.0)	(2.7)
USD Index	104.72	(0.4)	0.3	3.3
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.5)	(1.2)	(6.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,462.13	0.5	(0.3)	9.2
DJ Industrial	39,069.59	0.0	(2.3)	3.7
S&P 500	5,304.72	0.7	0.0	11.2
NASDAQ 100	16,920.79	1.1	1.4	12.7
STOXX 600	520.57	0.1	(0.7)	6.5
DAX	18,693.37	0.3	(0.3)	9.4
FTSE 100	8,317.59	(0.1)	(1.0)	7.3
CAC 40	8,094.97	0.2	(1.1)	5.2
Nikkei	38,646.11	(1.1)	(1.2)	3.7
MSCI EM	1,082.98	(0.8)	(1.5)	5.8
SHANGHAI SE Composite	3,088.87	(0.9)	(2.3)	1.8
HANG SENG	18,608.94	(1.4)	(5.0)	9.1
BSE SENSEX	75,410.39	0.2	2.3	4.6
Bovespa	124,305.57	(0.4)	(3.8)	(12.7)
RTS	1,195.58	(0.8)	(1.3)	10.3

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

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