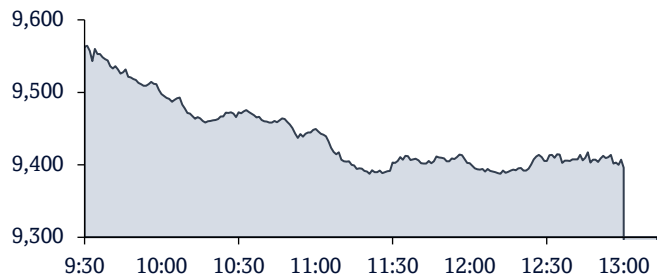


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.7% to close at 9,396.1. Losses were led by the Banks & Financial Services and Real Estate indices, falling 2.0% each. Top losers were Qatar International Islamic Bank and Qatar Oman Investment Company, falling 2.9% and 2.8%, respectively. Among the top gainers, Mekdam Holding Group gained 2.1%, while Mannai Corporation was up 0.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.2% to close at 11,850.6. Losses were led by the Transportation and Materials indices, falling 2% and 1.7%, respectively. Al-Baha Investment and Development Co. declined 7.1%, while Electrical Industries Co. was down 5.1%.

Dubai: The market was closed on May 26, 2024.

Abu Dhabi: The market was closed on May 26, 2024.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,129.2. The Consumer Discretionary index declined 1.8%, while the Consumer Staple index fell 1.6%. Gulf Franchising Holding Co. declined 9.7%, while Kuwait National Cinema Co. was down 9.6%.

Oman: The MSM 30 Index gained 0.1% to close at 4,805.7. Gains were led by the Industrial and Financial indices, rising 0.1% and marginally, respectively. Oman Flour Mills rose 3.1%, while Sembcorp Salalah Power and Water Co. was up 2%.

Bahrain: The BHB Index gained marginally to close at 2,020.4. The Communications Services index rose 0.1% while The Financials index gained marginally. Ininvest rose 9.7%, while GFH Financial Group was up 1.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mekdam Holding Group	3.715	2.1	445.0	(7.4)
Mannai Corporation	4.053	0.7	516.4	(3.5)
Lesha Bank	1.330	0.7	1,400.6	0.5
Meeza QSTP	3.736	0.5	478.1	30.2
Al Faleh Educational Holding Company	0.701	0.3	35.1	(17.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.611	(1.9)	13,492.3	(9.2)
Masraf Al Rayan	2.408	(2.5)	11,690.4	(9.3)
Ezdan Holding Group	0.806	(0.4)	11,110.7	(6.1)
Baladna	1.320	(2.1)	10,335.5	7.8
Mazaya Qatar Real Estate Dev.	0.657	(1.2)	8,604.6	(9.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,396.07	(1.7)	(1.7)	(3.4)	(13.2)	96.69	149,264.0	10.6	1.3	5.1
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	11,850.64	(1.2)	(1.2)	(4.4)	(1.0)	1,165.18	2,788,116.3	20.7	2.4	3.5
Kuwait	7,129.22	(0.1)	(0.1)	1.1	4.6	157.59	150,575.9	14.2	1.7	3.3
Oman	4,805.70	0.1	0.1	0.4	6.5	14.54	24,316.2	12.8	1.0	5.5
Bahrain	2,020.41	0.0	0.0	(0.4)	2.5	4.13	21,223.0	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	26 May 24	23 May 24	%Chg.
Value Traded (QR mn)	351.2	445.2	(21.1)
Exch. Market Cap. (QR mn)	544,361.7	553,282.8	(1.6)
Volume (mn)	124.8	174.4	(28.5)
Number of Transactions	12,831	17,318	(25.9)
Companies Traded	48	49	(2.0)
Market Breadth	6:41	14:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,133.67	(1.7)	(1.7)	(9.1)	10.6
All Share Index	3,291.55	(1.7)	(1.7)	(9.3)	11.3
Banks	3,858.84	(2.0)	(2.0)	(15.8)	9.3
Industrials	3,902.04	(1.4)	(1.4)	(5.2)	2.6
Transportation	5,011.61	(1.4)	(1.4)	17.0	24.1
Real Estate	1,646.85	(2.0)	(2.0)	9.7	13.5
Insurance	2,255.14	(1.0)	(1.0)	(14.3)	167.0
Telecoms	1,495.21	(1.6)	(1.6)	(12.3)	8.2
Consumer Goods and Services	7,342.67	(1.0)	(1.0)	(3.1)	228.9
Al Rayan Islamic Index	4,511.07	(1.8)	(1.8)	(5.3)	13.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	240.80	4.8	121.7	12.8
Knowledge Economic City	Saudi Arabia	14.80	2.2	303.6	5.6
Bank Dhofar	Oman	0.16	2.0	30.8	(3.1)
ADES Holding	Saudi Arabia	17.76	1.8	6,960.0	(26.0)
GFH Financial Group	Bahrain	0.29	1.8	425.1	19.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	47.65	(4.6)	1,838.7	(1.9)
Banque Saudi Fransi	Saudi Arabia	33.45	(2.9)	845.9	(16.4)
Qatar Int. Islamic Bank	Qatar	10.10	(2.9)	464.3	(5.5)
The Saudi National Bank	Saudi Arabia	33.05	(2.7)	6,825.6	(14.5)
Masraf Al Rayan	Qatar	2.41	(2.5)	11,690.4	(9.3)

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 International Islamic Bank	10.100	(2.9)	464.3	(5.5)
Qatar Oman Investment Company	0.810	(2.8)	1,746.3	(14.8)
Masraf Al Rayan	2.408	(2.5)	11,690.4	(9.3)
United Development Company	1.230	(2.4)	3,903.0	15.5
Mesaieed Petrochemical Holding	1.720	(2.3)	6,355.9	(3.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.611	(1.9)	49,211.8	(9.2)
QNB Group	13.200	(2.2)	35,193.7	(20.1)
Qatar Islamic Bank	17.220	(1.4)	28,594.0	(19.9)
Masraf Al Rayan	2.408	(2.5)	28,268.8	(9.3)
Industries Qatar	11.590	(1.3)	25,693.5	(11.4)

Qatar Market Commentary

- The QE Index declined 1.7% to close at 9,396.1. The Banks & Financial Services and Real Estate 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.
- Qatar International Islamic Bank and Qatar Oman Investment Company were the top losers, falling 2.9% and 2.8%, respectively. Among the top gainers, Mekdam Holding Group gained 2.1%, while Mannai Corporation was up 0.7%.
- Volume of shares traded on Sunday fell by 28.5% to 124.8mn from 174.4mn on Thursday. Further, as compared to the 30-day moving average of 172.7mn, volume for the day was 27.7% lower. Dukhan Bank and Masraf Al Rayan were the most active stocks, contributing 10.8% and 9.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.23%	30.02%	7,752,229.84
Qatari Institutions	42.75%	37.85%	17,221,462.66
Qatari	74.98%	67.87%	24,973,692.50
GCC Individuals	1.34%	0.26%	3,796,155.76
GCC Institutions	1.17%	3.85%	(9,398,479.65)
GCC	2.51%	4.11%	(5,602,323.89)
Arab Individuals	13.51%	8.75%	16,711,942.78
Arab Institutions	0.09%	0.00%	331,500.00
Arab	13.60%	8.75%	17,043,442.78
Foreigners Individuals	3.25%	2.93%	1,127,048.71
Foreigners Institutions	5.66%	16.35%	(37,541,860.09)
Foreigners	8.90%	19.27%	(36,414,811.38)

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

Qatar

- QatarEnergy signs 15-year urea supply agreement with US-based Koch Fertiliser** - QatarEnergy signed a long-term urea supply agreement with Koch Fertilizer, a leading US-based fertilizer producer and supplier. The 15-year supply agreement, starting in July this year, stipulates the supply of up to 0.74mn tonnes per year (MTPY) of urea to Koch Fertilizer. Under this agreement, urea of Qatari origin will be supplied into the agricultural sectors of the US and other international markets. HE the Minister of State for Energy Affairs and the President and CEO of QatarEnergy Saad bin Sherida al-Kaabi said, "We are delighted to announce the signing of this long-term sales agreement with one of our valued partners, solidifying our longstanding relationship with Koch Fertilizer. This agreement marks a significant step in advancing synergy and co-operation and fostering mutual growth and value for both sides." On his part, Mark Luetters, senior vice-president of Koch Industries and president of Koch Fertilizer said: "QatarEnergy has been a cherished partner of Koch Fertilizer for more than a decade and we are thrilled to cement our mutually beneficial relationship for years to come. The agreement aligns with Koch Fertilizer's long-term vision and presents an exciting opportunity to better serve our customers." This agreement highlights QatarEnergy's strategy in establishing longstanding relationships with reliable leaders of the fertilizer industry and its commitment to support the global agricultural sector. Koch Fertilizer is a subsidiary of Koch Industries with fertilizer plants in North America, Trinidad and Tobago, and Morocco; with distribution facilities and terminals located in the US, Canada, Mexico, Brazil, Australia, and other international markets. Qatar is the world's second largest exporter of urea, with QatarEnergy's affiliate, Qatar Fertilizer Company (Qafco) being the world's largest integrated single-site producer of urea and ammonia. (Gulf Times)
- QCB issues QR1.5bn treasury bills, sukuk** - The Qatar Central Bank issued treasury bills and Islamic sukuk for 32 day, 95 days, and 165 days maturities worth QR1.5bn, reports QNA. The QCB said on Sunday in a post on social media platform X that the issuance of treasury bills was distributed as follows: QR500mn for a 32-day term at an interest rate of 5.7857%, QR500mn for 95-day term at an interest rate of 5.8137%, and QR500mn for 165-day term at an interest rate of 5.7987%. According to the bank, the total amount of bids for treasury bills and sukuk reached QR4.4bn. (Gulf Times)
- Mesaieed Petrochemical Holding Co : Board of directors meeting on 02/06/2024** - The Mesaieed Petrochemical Holding Co has announced that its Board of Directors will be holding a meeting on 02/06/2024 to discuss the company's plans and make appropriate decisions. (QSE)
- Qatari German Co. for Medical Devices signs an MOU** - Qatari German Co. for Medical Devices announces it has signed MOU with Huawei Technologies (LLC) , to collaborate in the development of smart healthcare solutions, with the commitment to adopting the highest international standards and practices within the smart healthcare

industry. The memorandum of understanding has been signed by Mr. Yaser Sultan Al-Mannai the Chairman of Qatari German for Medical Devices and Mr. Alex Zhang the Chief Executive Officer of Huawei Technologies LLC. (QSE)

- Reminder of Al Meera's Extraordinary General Assembly Meeting** - Al Meera Consumer Goods Company reminds its Respected Shareholders to attend the Extraordinary General Assembly Meeting (Third Call) Scheduled to be held Online on Wednesday 29 May 2024 at 4:00 PM. (QSE)
- Qinvest's Board of Directors accept co-CEO Abdulla's resignation** - QInvest, Qatar's premier investment bank and one of the region's foremost Islamic financial institutions, has announced that its Board of Directors have accepted Co-CEO Hussain Abdulla's resignation effective Sunday, May 26, 2024. The Board of Directors in a statement thanked Abdulla for his services as Co-CEO and wished him the best in his future endeavors. (Qatar Tribune)
- Commercial Bank Financial Services will start liquidity provision activities for Doha Bank & QE Index ETF as of 02 June 2024** - Commercial Bank Financial Services will start liquidity provision activity for the shares of following companies as of Sunday 02 June 2024. 1. Doha Bank. 2. QE Index ETF. (QSE)
- Masraf Al Rayan signs MoU with Google Cloud to drive banking innovation, data-driven solutions** - Masraf Al Rayan has signed a strategic memorandum of understanding (MoU) with Google Cloud aimed at fostering innovation and advancing data-driven solutions within the bank's ecosystem. This collaboration marks a significant step towards enhancing Masraf Al Rayan's capabilities in leveraging cutting-edge technology to drive business growth and provide innovative products and services to its customers. Under the terms of the MoU, Masraf Al Rayan and Google Cloud will work collaboratively to explore opportunities to utilize Google Cloud services, including AI technology, to empower the bank in its journey towards becoming a data-driven institution. Additionally, the agreement will focus on leveraging Google Cloud services to foster a culture of innovation within the bank's Innovation Lab. "We are pleased to sign a memorandum of understanding with Google Cloud," said Fahad bin Abdulla al-Khalifa, Group CEO, Masraf Al Rayan. "This agreement underscores our commitment to harnessing the power of technology to drive innovation and deliver exceptional value to our customers. By leveraging Google Cloud's advanced services and expertise, we aim to accelerate our journey towards becoming a data-driven bank and further strengthen our position as a leader in the industry." "Digital transformation requires technology that helps businesses solve complex challenges unique to their industry," said Ghassan Kosta, regional general manager, Google Cloud. "In today's fast-paced world, collaboration is the fuel that propels financial services forward. By utilizing Google Cloud's leading technologies, Masraf Al Rayan will be able to provide new tools that tackle complex challenges, accelerate innovation, and ultimately deliver more value to customers." (Gulf Times)

- Health minister: Average life expectancy in Qatar rises to 80.4yrs** - That the average life expectancy in Qatar has increased to 80.4 years, indicating progress in healthcare services and infrastructure, Minister of Public Health HE Dr Hanan Mohamed Al Kuwari has said. Speaking in a ministerial panel discussion entitled “Closing the gap in Universal Health Coverage and health financing for CVD” (cardiovascular disease) at the two-day World Heart Summit, which concluded in Geneva, Switzerland, on Sunday, Dr Kuwari highlighted Qatar’s approaches and strategies in the field, affirmed Qatar’s strong commitment to universal health coverage and the prevention and management of cardiovascular diseases. She said, “The burden of cardiovascular diseases is increasing due to unhealthy lifestyles such as obesity, low physical activity levels and tobacco use, which collectively contribute to the occurrence and spread of cardiovascular diseases among a population.” She added, “Recognizing the urgent need to address cardiovascular health, Qatar has implemented comprehensive national health strategies and measures. One of the most notable is the designation of a National Sports Day, an initiative established by an Amiri decree in 2011 to make physical activity a daily practice for the community, reflecting the wise leadership of the Amir His Highness Sheikh Tamim bin Hamad Al Thani and his strong commitment to the health of our population. “We have also strengthened the public transportation system, created bicycle lanes and established air-conditioned parks to facilitate physical activity even during the hot summer months.” The minister added, “In Qatar, a prominent initiative that contributes to addressing the risks of cardiovascular diseases is the introduction of indirect taxes on tobacco and unhealthy beverage products. The tax aims to reduce consumption and promote healthy lifestyle choices. “These financial measures are complemented by targeted public health campaigns and community interventions. This includes the successful launch of the Healthy City program to all our municipalities, in collaboration with the World Health Organization.” She emphasized the need to intensify efforts at both the national and global levels to address the root causes of cardiovascular diseases and related mortalities, saying, “Through enhanced cooperation, innovation and evidence-based interventions, we can pave the way for a healthier future for generations to come.” The health minister added, “Qatar has invested in modern healthcare infrastructure. [The current] network comprises of 31 primary healthcare centers under the Primary Health Care Corporation and four additional centers managed by the Qatar Red Crescent Society, in accordance with an agreement with the Ministry of Public Health. [The current network] meets the healthcare needs of the entire population. Additionally, specialized hospitals provide advanced healthcare services and conduct research on cardiovascular diseases.” She pointed out that the Heart Hospital in Qatar provides advanced health services to cardiac patients free of charge, regardless of their nationality. The hospital’s exemplary track record in delivering record-breaking treatment outcomes underscores Qatar’s strong commitment to equitable access that ensures all residents receive high-quality healthcare. The panel discussion included the participation of health ministers from several countries. (Qatar Tribune)
- Export Unit Value Index down by 5.93% in Q1 2024** - The Quarterly Export Unit Value Index (EXUVI) for the first quarter of 2024 decreased by 5.93% compared to the previous quarter (Q4-2023), and 21.54% versus Q1 of 2023. Issued by the National Planning Council Classification Index (SITC4), the EXUVI classified the data into 10 main groups that contain 56 commodities and it monitors a changes of a unit value of export goods and reflect the economy status of the country. These three groups together make about 99.5% of the EXUVI basket. The highest relative weight was for “Mineral fuels, lubricants and related materials” 88.77%, the second position was for “Chemicals and related products,” with 8.04%, and the third position was for “Manufactured goods classified chiefly by material” with 2.63%. An analysis on Q-o-Q basis of EXUVI for Q1 2024 compared with EXUVI, Q4-2023, showed a decrease across “Mineral fuels, lubricants and related materials” by 6.69%, followed by “Machinery and transport equipment” by 2.74%, “Food and live animals” by 1.48%, and “Miscellaneous manufactured articles” by 0.81%. An increase has been recorded in “Manufactured goods classified chiefly by material” by 2.49%, “Beverages and Tobacco” by 0.82%, and “Chemicals and related products” by 0.12%. Groups that remained unchanged during this quarter, “Crude materials, inedible, except fuels”, “Animal and vegetable oils, fats and waxes”, and “Commodities and transactions not classified elsewhere in SITC”. This Y-o-Y value decreases primary due to the unit value decreasing in six groups namely: “Mineral fuels, lubricants and related materials” by 22.77%, followed by “Chemicals and related products, N.E.C” by 13.43%, “Miscellaneous manufactured articles” by 7.98%, “Beverages and Tobacco” by 3.68%, “Manufactured goods classified chiefly by material” by 0.81%, and “Machinery and transport equipment” by 0.02%. An increase has been shown in “Commodities and transactions not classified elsewhere in SITC” by 12.27%, “Food and live animals” by 10.43%, “Crude materials, inedible, except fuels” by 0.14%. There was no change in “Animal and vegetable oils, fats and waxes”. (Peninsula Qatar)
- Rents for residential apartments decline in first quarter of 2024** - Average apartments in Qatar witnessed a decline in many areas during the first quarter of the year, stated experts at hapondo, Qatar’s online realty market research platform. While Doha’s bustling financial district - West Bay remains robust, the iconic Lusail City and The Pearl Island showed a decrease in rental rates, according to a report curated by analysts. In a statement to the media, Ahmad Al Khanji, Chief Executive Officer of hapondo, commented: “The increase in average asking rent in West Bay apartments reflects the resilience of this business district for the residential market. People continue to be drawn to living in West Bay due to its strategic proximity to offices and Doha’s downtown.” Analysts mentioned that the average rents across Doha witnessed a downward trend during the first three months of the year, especially in the one-bedroom category. However, West Bay registered higher asking rents in both one-bedroom and two-bedroom apartments in the first quarter as compared to the same period last year. On the other hand, the average rents in Lusail and The Pearl in various bedroom categories have either come down or stood sturdy Q-O-Q. However, the rents of one-bedroom and two-bedroom residential apartments in West Bay increased by 8% and 10% on average, respectively in Q1 2024 as compared to the first quarter in 2023. Data indicates that the West Bay business district remains the topmost expensive location to rent a one-bedroom and is placed third in the two-bedroom apartments category in Qatar based on median prices of available stock. Meanwhile, the average apartment rent in Lusail’s Marina District fell by 4% in one-bedroom and 14% in two-bedroom categories. The report notes that from a median rent of QR8,600 for a one-bedroom and QAR11,250 for two-bedroom apartments, Marina District’s median asking rent came down to QR7,625 and QR9,000, for one and two-bedroom apartments, respectively. The average rent, in Lusail’s Fox Hills for one-bedroom apartments, remained relatively stable, while two-bedroom apartments dropped by 4%. The researchers note that these price trends have been making Lusail more affordable to lessees and have the potential to attract more tenants in Doha. One-bedroom apartment rents in The Pearl Qatar, on the other hand, have stood steady since the third quarter of 2023 with a median rent of QR8,500. Howbeit, the two-bedroom average rent decreased by 6%, “reflecting pressure to fill out vacancies”. Other residential areas in Doha including Fereej Bin Mahmoud, Al Sadd, Umm Ghuwailina, and Old Airport saw a double-digit downfall in average prices for the one-bedroom category, while the rent in Najma witnessed a surge by double digits. The report further adds that asking rents for the two-bedroom apartment category signal firm stances across Qatar’s capital - Doha, while the average asking rents in Al Thumama, Umm Ghuwailina, Al Souq, and Nahma inclined. (Peninsula Qatar)
- PwC: Trade pacts, strong ICT and PPPs to make Qatar a global logistics hub** - Strong international and regional trade pacts could enhance Qatar's trade flows as Doha is poised to emerge as a logistics hub, PricewaterhouseCoopers, a global consultant, has said. This, along with continued investment in ICT (information, communication and technology) infrastructure and public private partnerships (PPPs), was outlined by PwC as it chalked the 'future-focus' strategy for Qatar. "Setting out strategic bilateral agreements with key trading partners can open new avenues for exports and imports, further integrating Qatar into the global trade ecosystem," PwC said. By refining customs collaboration and cultivating strong trade agreements on both global and regional levels, Qatar can facilitate more fluid trade flows, it said. "This strategy will boost efficiency and reliability in international commerce," the report added. Moreover, embracing global initiatives such as the World Trade

Organization and the Gulf Co-operation Council (GCC) common market, it said, Doha can streamline customs procedures, reduce trade barriers, and stimulate economic growth. "By creating a balance between global aspirations, regional integration, and local economic development, Qatar can be poised to emerge as a comprehensive logistics hub, serving as a gateway to both global and regional markets," it said. Dwelling deep into the future-focus strategy, PwC said local initiatives such as the expansion of free zones and tailored incentives for specific industries underscore the country's commitment to attracting businesses and fostering economic growth. Qatar has also been actively cultivating its e-commerce and online platforms to address the evolving needs of its local market, according to the report. "Three key areas can further support Qatar's efforts in attracting more trade flow, regional co-operation, and improving local e-commerce," it said. On ICT and advanced technologies, PwC said this can support Qatar in enhancing its ICT backbone to ensure seamless information flow throughout the supply chain, enabling efficient tracking, documentation, and communication. Automation capabilities can address labor shortages with automatic freight handling, expediting cargo movement, and enhancing overall operational efficiency and cargo volumes. On PPPs, the report said advanced infrastructure projects to create more opportunities for the private sector to both invest and align with their needs. Through attracting private investment, automated cargo handling systems at ports, the government can ease its financial burden, while private entities gain attractive investment opportunities. "The collaboration ensures infrastructure aligns with private needs," it said, adding an example of this could be port facilities designed for efficient, bespoke container handling or automated warehouses – all shaped through private sector input during PPP planning. "This blend of public oversight and private expertise can help foster efficiency and innovation," it said. (Gulf Times)

- Uzbekistan official: Doha-Tashkent air link to boost tourism and trade relations** - The air link between Doha and Tashkent will further boost bilateral tourism, trade and relations between Qatar and Uzbekistan, Mahmud Mahmudov Economic Counsellor at the Embassy of Uzbekistan in Qatar, has said. Talking to Qatar Tribune, Mahmudov said the launch of Qatar Airways' direct flights between Doha and Tashkent, starting soon, would mark a significant milestone in the bilateral relations between the two countries as well as between the Gulf and Central Asia regions, fostering tourism and economic ties. He said the announcement of the new flights comes on the heels of a series of high-level meetings between the leaders of Qatar and Uzbekistan. He said the Amir His Highness Sheikh Tamim bin Hamad Al Thani has visited Uzbekistan twice and met with Uzbekistan President Shavkat Mirziyoyev, underlining the importance of the relationship between the two countries, with a focus on enhancing cooperation in various sectors, including tourism, trade, and investment alongside discussions on major regional and international issues of common interest. Mahmudov added that tourism is a critical component of the bilateral relationship between Qatar and Uzbekistan, stressing that the launch of the flights is expected to boost tourist inflow, allowing more Qataris and residents to explore Uzbekistan's rich cultural heritage, historical sites in Samarkand and Bukhara, natural beauty and the famous Amirsoy mountain resort nearby Tashkent. "With its mix of old and contemporary architecture, bustling bazaars, breathtaking nature and diverse culinary scene and world-class hotels, Uzbekistan is an attractive destination for tourists seeking a unique travel experience," he said. The Uzbek diplomat said that this, in turn, facilitates easier access for Uzbek tourists to visit Qatar, known for its modern architecture, cultural landmarks and luxury tourism, adding that such reciprocal tourist exchange can significantly contribute to the economies of both nations and more importantly, helps to foster mutual understanding and cultural exchange. He highlighted that the new flights will provide travelers with direct access to Tashkent, the vibrant capital of Uzbekistan. This initiative by Qatar Airways is part of its broader strategy to expand its network and serve the growing demand for travel to Central Asia. "The addition of Tashkent to its destinations not only offers more options for travelers but also underscores Qatar Airways' commitment to strengthening ties with Uzbekistan. A recent visa waiver agreement permits passport holders of both sides to enjoy iconic cultural attractions for up to 30 days," Mahmudov said. He added that the establishment of embassies in both countries' capitals has played a crucial role in

facilitating these initiatives. "The opening of the Qatari embassy in Tashkent and the Uzbek embassy in Doha has paved the way for more streamlined diplomatic and economic interactions. These embassies serve as vital links for promoting tourism, supporting business endeavors, and ensuring the smooth implementation of bilateral agreements," he said. He hoped that the introduction of flights to Tashkent by Qatar Airways is a monument to the growing partnership between both nations. (Qatar Tribune)

- Qatar, Australia chambers sign MoU to strengthen co-operation** - Qatar Chamber and the Australian Chamber of Commerce and Industry (ACCI) recently signed a memorandum of understanding (MoU) formalizing their commitment to improving trade and investment opportunities between both countries. Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari and ACCI vice-president Lyall Gorman signed the agreement during a ceremony held in the presence of Australian ambassador Shane Flanagan. According to the agreement, the two chambers will collaborate to identify new and practical opportunities to strengthen business relationships between the two nations. This will include exchanging data and information about business, trade, investment, and economic conditions to facilitate cooperation and mutual understanding. It will also facilitate introductions between respective members to enhance trade and investment. Furthermore, both chambers will leverage their shared memberships in the International Chamber of Commerce and the International Organization of Employers to advance the memorandum of understanding's objectives. In his remarks, al-Kuwari said the agreement represents a new phase of co-operation between both sides. It will promote economic and commercial co-operation among Qatari and Australian businessmen, thereby developing trade between the two countries. Al-Kuwari also emphasized the interest of Qatari businessmen in learning about investment opportunities available in Australia and the incentives and advantages offered to foreign investors. He reiterated that the agreement would enable business owners from both countries to explore the investment opportunities galore on both sides and streamline the establishment of joint ventures and mutual investments. For his part, Gorman said: "I am delighted to see the commencement of a formal relationship between the Qatar Chamber and the Australian Chamber of Commerce and Industry. The opportunity for our two organizations to engage more fully for mutual benefit is significant. "I look forward to the strategic dialogue between ACCI and QCCI expanding to develop a greater understanding of our respective cultures, economies, and countries to enhance economic activity, information exchange and connectivity at all levels of business." He added: "Both QCCI and ACCI are extremely progressive and highly regarded within their respective regions and I am confident that a high level of value exchange will emerge as a result of coming together under the umbrella of this MoU." Andrew McKellar, ACCI CEO, said: "This partnership with the Qatar Chamber will open new avenues for our members to explore business opportunities and forge lasting economic partnerships. We look forward to a fruitful collaboration." Flanagan said: "The signing of this MoU is a very important step in advancing Australia's trade and economic cooperation with Qatar. Two-way goods and services trade reached approximately \$2.4bn in 2022-23 with trade in services growing more than 60% in the most recent financial year. This agreement will encourage more Australian and Qatari companies to explore opportunities and further strengthen our links." (Gulf Times)
- Mowasalat and Uber partner to launch Karwa Taxi on Uber app** - Mowasalat Company (Karwa) and Uber on Sunday announced a strategic partnership to bring Karwa Taxis to the Uber platform, in a move to elevate the mobility landscape in Qatar and in support of the Qatar National Vision 2030. Karwa Taxi will bring a new, affordable and convenient way to travel with the Uber app. Simply select "Taxi" on the app. Through this partnership, Mowasalat Company (Karwa)'s Public Transport Taxi fleet will be available on the Uber app to boost travel options for residents and tourists, making Qatar's transport network more efficient. By coming together to launch the new Taxi service, Mowasalat Company (Karwa) and Uber's partnership exemplifies the power of public-private collaboration in driving the future of mobility. More cars on the platform mean that ride sharing works even better: faster pickups, more affordable and more reliable rides. Nasser Mamdouh M Al Shammari,

Light Transport Services director at Mowasalat Company (Karwa), said: "Partnering with Uber marks a significant milestone in our mission to provide advanced and sustainable public transport solutions in Qatar. We look forward to this collaboration to promote a green mobility landscape with our hybrid-electric taxi fleet. This initiative will not only improve the accessibility and convenience of our services but also contribute to the broader goals of the Qatar National Vision 2030." "We're thrilled to be joining forces with Mowasalat to bring the Karwa Taxi service to thousands of riders in Qatar. Uber has a long history of partnering with cities to boost earning opportunities for drivers and improve access to transport for riders. We strongly believe that partnerships such as this one pave the way for innovation in the mobility sector, and we're committed to making this a partnership of trust and cooperation long into the future," said Pia El Hachem, general manager for Qatar, UAE and Jordan at Uber. As part of the partnership, Mowasalat will also onboard premium vehicles onto the app under Uber Black together with electric vehicles in line with Uber's commitment to be an emission-free mobility platform globally by 2040. Karwa Taxi trips can be requested in Qatar starting today. Joining the existing line-up of products in Qatar, the new taxi service gives riders the ability to request a taxi at the touch of a button. (Qatar Tribune)

International

- **China's industrial profits rise 4.3% in Jan-April, unchanged from Q1** - Profits at China's industrial firms rose 4.3% in the first four months from the same period last year, official data showed on Monday. The jump followed a 4.3% increase in the first quarter and a slew of divergent activity data for April, according to National Bureau of Statistics (NBS) data. Industrial profit numbers cover firms with annual revenue of at least 20mn yuan (\$2.76mn) from their main operations. (Reuters)
- **Japan, at G7 meet, renews push to keep yen bears in check** - Japan renewed its push to counter excessive yen falls during a weekend gathering of Group of Seven (G7) finance leaders, after a recent rise in bond yields to a 12-year high failed to slow the currency's stubborn decline. The effort by the government and central bank underscores the dilemma policymakers face as they seek to balance the need to arrest sharp yen drops that hurt consumption, while keeping borrowing costs low to underpin a fragile economy. After lobbying by Japan, the G7 finance ministers reaffirmed in a communique issued after their meeting in Italy on Saturday their commitment cautioning against excess volatility in foreign exchange rates. The agreement came after Japan's top currency diplomat Masato Kanda on Friday talked up the chance of renewed currency-market intervention, telling reporters that Tokyo stood ready to act "any time" to counter excessive yen movement. "If there are excessively volatile moves that have an adverse effect on the economy, we need to take action, and doing so would be justified," he said. Bank of Japan (BOJ) Governor Kazuo Ueda, who also attended the G7 meeting, signaled that soft consumption or rising bond yields will not get in the way of normalizing monetary policy. Ueda said on Thursday a slump in first-quarter gross domestic product did not change the BOJ's view that Japan's economy was on track for a moderate recovery. Analysts have said the BOJ will likely raise interest rates in coming months if the economy moves in line with its forecasts. He also refrained from speaking against a recent rise in the 10-year bond yield to a 12-year high, that was driven in part by market expectation the BOJ will soon embark on a full-fledged tapering of bond purchases. "Our basic stance is for long-term interest rates to be set by markets," Ueda said on Saturday when asked about recent rises in Japan's long-term rates. The remarks followed a slew of hawkish signals by the BOJ that has heightened market expectation of a near-term hike in interest rates, or a scale-back in its huge bond purchases. Ueda has ruled out using monetary policy to influence yen movement. But he escalated his rhetoric against the impact a weak yen could have on inflation, after the currency's plunge led to suspected yen-buying intervention by the government on April 29 and May 2. A Reuters poll showed many analysts project the BOJ to hike rates either in the third or fourth quarter this year. (Reuters)

Regional

- **Moody's affirms Saudi Arabia's A1 credit rating with positive outlook** - Moody's, a global credit rating agency, has reaffirmed Saudi Arabia's

credit rating at "A1" and maintains a positive outlook. The decision reflects the Kingdom's significant strides in implementing a comprehensive reform agenda initiated in 2016. According to Moody's, these efforts have effectively bolstered macroeconomic stability and fiscal policies, contributing to the sustainability of the country's economic diversification plans. The report highlights the ongoing implementation of substantial diversification projects within Saudi Arabia, expected to enhance non-hydrocarbon real GDP growth. These projects are strategically designed to be modular and are being commercialized in phases, which aligns with the Kingdom's broader economic objectives. Moody's optimistic outlook also stems from the transformative reforms and investments across various non-oil sectors, anticipated to substantially reduce the Kingdom's economic and fiscal dependency on hydrocarbons over time. Further, the agency noted Saudi Arabia's robust economic framework, marked by an improving landscape of institutional and policy effectiveness, a strong balance sheet, and substantial foreign currency reserves, all of which support the positive rating and outlook. (Zawya)

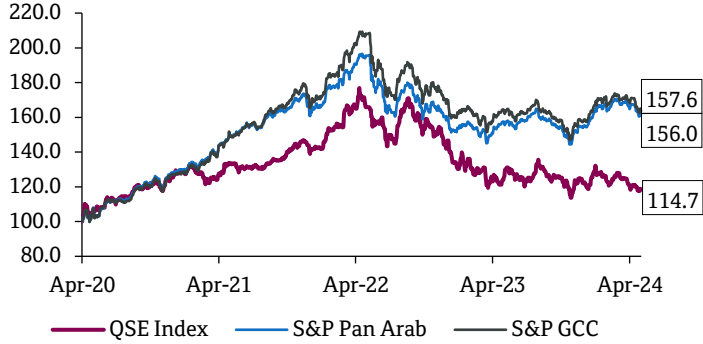
- **Saudi Arabia aims to attract over \$3tn in investments by 2030** - Saudi Minister of Investment Khalid Al-Falih underscored the plan to draw investments and financial flows exceeding \$3tn by 2030. Saudi Arabia, participating in the first Sino-Gulf Cooperation for Industries and Investments Forum in Xiamen, China, on May 23 and 24, focused on its ambitious Vision 2030. Led by Minister Al-Falih, the Saudi delegation included key representatives from both the government and private sectors. During the forum, Minister Al-Falih highlighted the collective economic resources, strategic components, and advantages offered by the Gulf Cooperation Council (GCC) countries. He emphasized the potential for a beneficial partnership between the GCC countries and China, which could lead to unprecedented opportunities for economic and investment expansion. With a combined gross domestic product (GDP) of \$2.2tn, constituting 65% of the Middle East's GDP, the GCC represents a vibrant and promising integrated market. The minister also showcased the strong trade relationship between the Kingdom and China, noting that the trade volume reached approximately SR362bn in 2023, marking the highest level since 2014. Additionally, he pointed to a significant growth in direct Chinese investments in the Kingdom, which saw a 5.1% increase in 2022 compared to the previous year and a 37.3% increase from 2018. Throughout the event, Minister Al-Falih held bilateral meetings with senior officials from various Chinese government agencies and leading companies to discuss ways to enhance and develop investment cooperation, further aligning with Saudi Arabia's commitment to economic growth and development under Vision 2030. (Zawya)
- **Abu Dhabi office, industrial sectors record solid Q1 growth** - Abu Dhabi has experienced a thriving first quarter in both the office and industrial sector, driven by steady economic growth and strategic investments, as per two latest reports by leading real estate expert Savills on the UAE capital's office and industrial sectors. Investors and foreign professionals continue to flock to the capital, leading to increased demand for commercial office space, which was reflected by a strong non-oil performance of 9.1% and real GDP, which increased by 3.1% in 2023 compared to 2022. "Abu Dhabi aims to bolster its non-oil economy and establish itself as a significant player in global manufacturing. Government programs like the industrial sector strategy and the 'Make it in Emirates' initiative have facilitated business expansion by providing financing, incentives, and support," Stephen Forbes, the Savills head of Abu Dhabi. Abu Dhabi's office market saw notable growth in Q1 2024, fueled by the emirate's expanding non-oil activities, which accounted for 52.8% of the total economy in 2023. The non-oil GDP surged by 7.7% in Q3 2023, primarily supported by manufacturing and construction activities, contributing over 17% and 16.3%, respectively. The demand for commercial office space has been robust, with Grade A office assets such as Abu Dhabi Global Market (ADGM) and International Tower achieving around 95% occupancy. ADGM alone recorded a 32% increase in operational firms and a 22% rise in the workforce in 2023, reflecting the growing demand for office spaces. Key locations such as Maryah Island, Capital Centre, Masdar City, and Al Raha continue to attract interest due to their superior connectivity, infrastructure, and build quality. On the office market scenario, Savills said it faces a shortage of Grade A assets,

with high occupancy rates driving rental increases. However, more than 90,000 sqm of new office space is expected by 2026, with major projects like The Link Masdar City and HB Office Tower in the pipeline. Additionally, ADGM's expansion into Al Reem Island and new developments on Saadiyat Island are set to meet the rising demand for prime office spaces by 2027. Overall, rental growth across micro-markets was recorded at 1% quarter-on-quarter, with select prime locations seeing a 7% rise year-on-year. On the Abu Dhabi industrial rental market, the expert said this sector continues to thrive, bolstered by the government's strategic initiatives such as the Industrial Sector Strategy and the 'Make it in Emirates' initiative. The non-oil economy demonstrated robust growth of 9.1%, contributing to a 3.1% increase in the real GDP in 2023. Small and Medium-sized Enterprises (SMEs) are pivotal in this growth, making up approximately 98% of businesses and contributing over 42.8% to the non-oil GDP. The Abu Dhabi Department of Economic Development (ADDED) reported a 51.5% increase in industrial licenses issued in 2023, with new companies' total capital exceeding AED 210.7bn (\$57.3bn). Key sectors such as finance and insurance, construction, and transportation have significantly expanded their contributions to the non-oil GDP. Michael Fenton, Director of Industrial & Logistics at Savills Middle East, said: "Abu Dhabi is positioned as a global manufacturing hub, and the robust growth in the non-oil economy and the increasing demand for top-tier industrial and logistics facilities underscore the emirate's commitment to fostering a business-friendly environment." Rental rates for industrial spaces in Abu Dhabi rose by 2% quarter-on-quarter, with high-specification assets in ICAD 1 and Kezad experiencing a significant 14% year-on-year increase. Buildings with advanced features like temperature control continue to command premium rents, he stated. Fenton pointed out that the demand for industrial and logistics space remained strong, particularly in locations like ICAD, Mussafah, and Kezad. Kezad benefits from strategic positioning between Abu Dhabi and Dubai and proximity to Khalifa Port, attracting significant occupier interest. The sector is set to grow further with ongoing construction projects adding nearly a million sqft of space in Musaffah, ICAD, and Al Markaz. "Kezad Group is investing AED621mn in developing 250,000 sqm of warehousing capacity by the end of 2025," noted Fenton. "Aldar is also expanding its logistics asset, ADBH, by 33,000 sqm, with full occupancy expected by major firms such as Etihad and Mubadala," he added. (Zawya)

- **UAE: Over 100,000 citizens work in private sector** - The number of citizens working in the private sector has crossed more than 100,000 citizens for the first time in the history of the UAE. Encouraging figures released on Sunday revealed that 70,000 Emiratis have successfully secured jobs at private companies in the last two and a half years, a direct result of the impactful Nafis employment program launched by President Sheikh Mohamed in September 2021. Reviewing the Emiratisation strategy in the private sector, Sheikh Mohammed, Vice-President and Prime Minister of UAE and Ruler of Dubai, lauded the generous support of Dh24bn for the program and the launch of "many legislations that support and stimulate Emiratisation in the private sector and accelerated economic growth in our country." Earlier in the month, the UAE Cabinet decided that Emirati applicants with at least three years of experience in private sector companies will be given priority in federal government jobs. "Experience in the private sector will be added as one of the (requirements) when appointing an employee to the federal government," the Cabinet said. Taking to social media Sheikh Mohammed wrote: "Our private sector and our government sector work in harmony and integration. The national and non-citizen workforce enjoy hundreds of thousands of opportunities provided by our national economy. Our goal is to add 100,000 new jobs for citizens during the next three years." (Zawya)
- **Inflation rate in Oman touches 0.4% in April 2024** - The inflation rate in Oman increased by 0.4% in April 2024 compared to the same month in 2023, according to data on consumer price index (CPI) numbers in the Sultanate of Oman issued by the National Centre for Statistics and Information (NCSI). The NCSI data indicated an increase in the prices of the various personal goods and services groups by 4.2%, food and non-alcoholic beverages by 2.8%, tobacco by 2.4%, culture and entertainment by 0.4%, the restaurants and hotels group by 0.3%, and the clothing and footwear group by 0.2%. On the other hand, the prices of the transportation groups decreased by 3%, education by 0.4%, furniture,

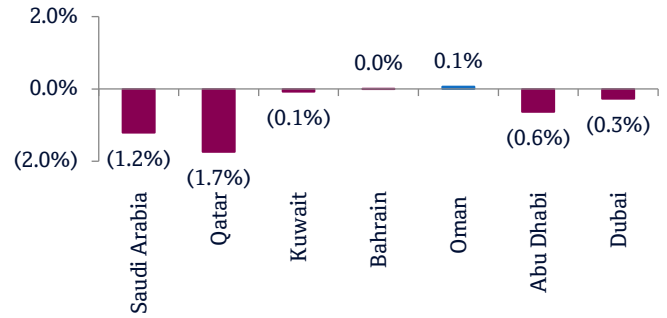
household supplies and equipment, and regular home maintenance by 0.2%, and communications by 0.2%, while the prices of the remaining groups remained stable. In the food and non-alcoholic beverages group, the prices of vegetables increased by 12.1%, fruits by 4.2%, milk, cheese, and eggs by 3.7%, oils and fats by 2.7%, meat by 1.9%, sugar, jam, honey, and sweets by 1.4%, and bread and cereals by 1%, while fish decreased by 2.4%. North Al Sharqiyah Governorate recorded the highest rate of increase in inflation at the end of April 2024 compared to the same period of the previous year, as the index rose by 1.4%, while it rose by 1.3% in the Al Wusta Governorate and by 1.1% in the Dhofar Governorate. The inflation rate increased by 1% in Musandam Governorate, by 0.9% in South Al Sharqiyah Governorate, by 0.7% in Buraimi and North Al Batinah Governorates, by 0.6% in Al Dhahirah Governorate, and by 0.2% in Al Dakhiliyah Governorate, while the inflation rate stabilized in Muscat Governorate. (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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