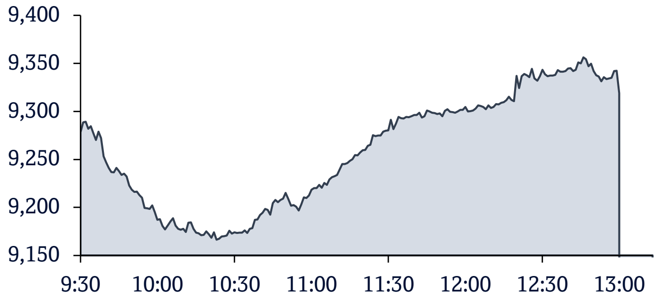
QSE Intra-Day Movement



Market Indicators	30 May 24	29 May 24	%Chg.
Value Traded (QR mn)	1,430.0	496.9	187.8
Exch. Market Cap. (QR mn)	541,837.1	536,738.0	0.9
Volume (mn)	347.7	162.9	113.5
Number of Transactions	26,761	18,823	42.2
Companies Traded	52	50	4.0
Market Breadth	36:12	5:44	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	20,960.53	0.4	(2.5)	(9.8)	10.5
All Share Index	3,274.35	0.8	(2.2)	(9.8)	11.3
Banks	3,858.85	1.6	(2.0)	(15.8)	9.3
Industrials	3,905.95	1.3	(1.3)	(5.1)	2.7
Transportation	4,960.98	(1.0)	(2.4)	15.8	23.8
Real Estate	1,576.21	(1.2)	(6.2)	5.0	12.9
Insurance	2,285.33	3.9	0.3	(13.2)	167.0
Telecoms	1,508.91	1.8	(0.6)	(11.5)	8.3
Consumer Goods and Services	6,975.93	(4.2)	(5.9)	(7.9)	217.5
Al Rayan Islamic Index	4,446.36	(0.2)	(3.2)	(6.7)	13.5

Qatar Commentary

The QE Index rose 0.4% to close at 9,319.1. Gains were led by the Insurance and Telecoms indices, gaining 3.9% and 1.8%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Estithmar Holding, rising 8.8% and 5.7%, respectively. Among the top losers, Qatar Fuel Company fell 8.4%, while Ahli Bank was down 6.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.7% to close at 11,503.5. Losses were led by the Utilities and Consumer Durables & Apparel indices, falling 8.3% and 2.8%, respectively. ACWA Power declined 9.9%, while Fawaz Abdulaziz Alhokair Co. was down 7.9%.

Dubai: The DFM Index gained 0.2% to close at 3,977.9. The Utilities index rose 1.2%, while the Consumer Discretionary index gained 0.8%. Salik Company rose 3.1%, while GFH Financial Group was up 1.8%.

Abu Dhabi: The ADX General Index gained 1.3% to close at 8,862.6. The Telecommunication index rose 3.7%, while the Health Care index gained 1.4%. Manazel rose 12.9%, while Eshraq Investment was up 6.0%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 7,051.9. The Consumer Discretionary index declined 0.8%, while the Banks index fell 0.5%. The Energy House Holding Company declined 30.4%, while Injazzat Real Estate Development Co. was down 5.0%.

Oman: The MSM 30 Index gained 0.4% to close at 4,845.7. The Financial index gained 0.8%, while the other indices ended flat or in red. Al Batinah Development & Investment Holding Co. rose 9.8%, while Renaissance Services was up 2.6%.

Bahrain: The BHB Index gained 0.2% to close at 2,039.0. The Financials index rose 0.5% while the other indices ended flat or in red. GFH Financial Group rose 6.8%, while Bahrain Commercial Facilities Company was up 1.5%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
GFH Financial Group	Bahrain	0.30	6.8	913.0	23.0
Kuwait Telecommunications	Kuwait	575.00	6.3	1,144.5	2.1
QNB Group	Qatar	13.50	4.2	25,534.1	(18.3)
Emirates Telecommunications Gr.	Abu Dhabi	16.10	3.9	23,729.9	(18.0)
Makkah Const. & Dev. Co.	Saudi Arabia	97.00	3.4	173.6	30.6

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	402.40	(10.0)	6,973.6	56.9
Qatar Fuel Company	Qatar	13.45	(8.4)	3,835.2	(18.9)
Co. for Cooperative Ins.	Saudi Arabia	131.40	(6.4)	1,552.8	0.9
Etihad Etisalat Co.	Saudi Arabia	46.75	(4.6)	6,219.2	(4.7)
Riyad Bank	Saudi Arabia	24.40	(3.2)	7,293.5	(14.4)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.063	8.8	22.2	(27.7)
Estithmar Holding	1.950	5.7	4,351.2	(6.9)
Qatar Insurance Company	2.100	5.1	2,961.0	(18.9)
QNB Group	13.50	4.2	25,534.1	(18.3)
Gulf International Services	3.150	4.0	9,296.7	14.2

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Fuel Company	13.45	(8.4)	3,835.2	(18.9)
Ahli Bank	3.475	(6.1)	496.4	(4.1)
Meeza QSTP	3.554	(3.9)	2,652.4	23.9
Masraf Al Rayan	2.303	(2.8)	54,674.9	(13.3)
Medicare Group	3.974	(2.5)	6,053.6	(27.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.303	(2.8)	54,674.9	(13.3)
Qatar Gas Transport Company Ltd.	3.962	(2.4)	30,864.9	12.6
Qatar Aluminum Manufacturing Co.	1.350	(1.5)	27,388.0	(3.6)
QNB Group	13.50	4.2	25,534.1	(18.3)
Dukhan Bank	3.543	0.7	23,315.5	(10.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	13.50	4.2	339,537.6	(18.3)
Qatar Islamic Bank	17.20	0.1	143,393.1	(20.0)
Masraf Al Rayan	2.303	(2.8)	126,623.4	(13.3)
Qatar Gas Transport Company Ltd.	3.962	(2.4)	122,668.3	12.6
Industries Qatar	11.55	0.8	96,665.7	(11.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,319.10	0.4	(2.5)	(4.2)	(14.0)	392.33	148,571.7	10.5	1.2	5.1
Dubai^	3,977.93	0.2	0.2	(4.3)	(2.0)	174.62	182,804.4	7.8	1.2	6.0
Abu Dhabi^	8,862.58	1.3	1.3	(2.3)	(7.5)	584.53	667,833.8	17.8	2.6	2.2
Saudi Arabia	11,503.49	(1.7)	(4.1)	(7.2)	(3.9)	3,502.88	2,728,809.2	19.9	2.3	3.6
Kuwait	7,051.92	(0.2)	(1.2)	0.0	3.4	474.79	149,136.0	17.6	1.7	3.3
Oman	4,845.73	0.4	0.9	1.3	7.3	8.17	24,457.8	12.9	1.0	5.5
Bahrain	2,039.03	0.2	0.9	0.5	3.4	9.21	21,426.4	7.8	0.8	8.2

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of May 31, 2024))*

Qatar Market Commentary

- The QE Index rose 0.4% to close at 9,319.1. The Insurance and Telecoms indices led the gains. The index rose on the back of buying support from Qatari and Arab shareholders despite selling pressure from Foreign and GCC shareholders.
- Qatar General Ins. & Reins. Co. and Estithmar Holding were the top gainers, rising 8.8% and 5.7%, respectively. Among the top losers, Qatar Fuel Company fell 8.4%, while Ahli Bank was down 6.1%.
- Volume of shares traded on Thursday rose by 113.5% to 347.7mn from 162.9mn on Wednesday. Further, as compared to the 30-day moving average of 175.8mn, volume for the day was 97.8% higher. Masraf Al Rayan and Qatar Gas Transport Company Ltd. were the most active stocks, contributing 15.7% and 8.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	14.58%	10.46%	58,883,581.52
Qatari Institutions	22.02%	14.84%	102,716,235.59
Qatari	**36.60%**	**25.30%**	**161,599,817.11**
GCC Individuals	0.08%	0.12%	(607,591.84)
GCC Institutions	1.74%	6.12%	(62,607,754.42)
GCC	**1.82%**	**6.24%**	**(63,215,346.26)**
Arab Individuals	4.16%	4.08%	1,173,491.86
Arab Institutions	0.02%	0.00%	274,721.61
Arab	**4.18%**	**4.08%**	**1,448,213.46**
Foreigners Individuals	1.34%	0.92%	6,000,209.69
Foreigners Institutions	56.07%	63.47%	(105,832,894.00)
Foreigners	**57.41%**	**64.39%**	**(99,832,684.31)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-30	US	Bureau of Economic Analysis	GDP Annualized QoQ	1Q	1.30%	1.30%	1.60%
05-30	US	Bureau of Economic Analysis	Personal Consumption	1Q	2.00%	2.20%	2.50%
05-30	US	Bureau of Economic Analysis	GDP Price Index	1Q	3.00%	3.10%	3.10%
05-30	US	Bureau of Economic Analysis	Core PCE Price Index QoQ	1Q	3.60%	3.70%	3.70%
05-30	US	Department of Labor	Initial Jobless Claims	May	219k	217k	216k
05-30	US	Department of Labor	Continuing Claims	May	1791k	1796k	1787k
05-30	EU	Eurostat	Unemployment Rate	Apr	6.40%	6.50%	6.50%
05-31	EU	Eurostat	CPI Estimate YoY	May	2.60%	2.50%	2.40%
05-31	EU	Eurostat	CPI MoM	May	0.20%	0.20%	0.60%
05-31	China	China Federation of Logistics	Manufacturing PMI	May	49.50	50.50	50.40

Qatar

- **Masraf Al Rayan and Aamal announce signing of agreement for Aamal to purchase Masraf Al Rayan's stake in their Joint Venture, Ci San Trading -** Masraf Al Rayan and Aamal announced the signing of the agreement for Aamal Company, through its subsidiary Aamal Readymix, to purchase Masraf Al Rayan's stake in Ci San Trading L.L.C., a company jointly owned by Aamal Company and Al Rayan Bank, for QR32mn. (QSE)
- **QCB issues treasury bills, Islamic sukuk worth QR4bn -** Qatar Central Bank (QCB) issued Treasury bills and Islamic sukuk with maturities of 7 days, 28 days, 91 days, 182 days, 273 days, and 364 days, amounting to a total value of QR4bn. In a post on the social media platform X, QCB said that the Treasury bills were distributed as follows: QR500mn for a 7-day term (addition to an existing issue) with an interest rate of 5.7598%, QR750mn for a 28-day term (addition to an existing issue) with an interest rate of 5.7857%, QR750mn for a 91-day term (addition to an existing issue) with an interest rate of 5.8290%, QR750mn for a 182-day term (new issue) with an interest rate of 5.8305%, QR750mn for a 273-day term (new issue) with an interest rate of 5.7941%, and QR500mn for a 364-day term (new issue) with an interest rate of 5.7429%. The total value of bids for the Treasury bills and Islamic bonds reached QR11bn. (Peninsula Qatar)
- **Qatar's automobile sector records a robust double-digit y-o-y growth in March -** Faster sales of private vehicles and trailers led Qatar's automobile sector record a robust double-digit year-on-year (y-o-y) growth in March 2024, according to the National Planning Council (NPC). The country saw 7,835 new vehicles registered this March jumping 10.5% and 8.4% year-on-year and month-on-month respectively in the review period, which saw a total of 7,936 driving licenses issued in March 2024 with non-Qatari males constituting 6,254 or 79% of the total, non-Qatari females 1,252 or 16%, Qatari males 239 or 3% and Qatari females 191 or 2%. The registration of new private vehicles stood at 6,039, which surged 23.5% and 9% on yearly and monthly basis respectively in March 2024. Such vehicles constituted 77.07% of the total new vehicles registered in the country in the review period. As many as 37 trailers were registered in March 2024, which shot up 27.6% and 8.8% year-on-year and month-on-month respectively. These constituted 0.61% of the total new vehicles in the review period. The registration of new private transport vehicles stood at 1,240, which zoomed 12.4% and 27.7% year-on-year and month-on-month respectively in March 2024. Such vehicles constituted 20.53% of the total new vehicles in the review period. The registration of new private motorcycles stood at 225 units, which was down 2.6% on an annualized basis but soared 58.5% month-on-month in March 2024. These constituted 3.73% of the total new vehicles in the review period. The new registration of other non-specified vehicles stood at 203 units, which plummeted 70.1% and 51.9% respectively year-on-year and month-on-month respectively in March 2024. These constituted 3.36% of the total new vehicles registered in the country in the review period. The registration of new heavy equipment stood at 91, which constituted 1.51% of the total registrations this March. Their registrations had seen 43.1% and 26.6% contraction year-on-year and month-on-month respectively in the review period. The registration was renewed in 75,056 vehicles, which saw a 4.7% decline on a yearly basis but grew 3.2% month-on-month in March 2024. It constituted 55.87% of the clearing of vehicle-related processes in the review period. The transfer of ownership was reported in 33,378 vehicles in March 2024, which shrank 6.8% on an annualized basis but increased 8.3% on a monthly basis. It constituted 24.85% of the clearing of vehicle-related processes in the review period. The lost/damaged vehicles stood at 9,600 units, which shot up 63.3% and 16.2% year-on-year and month-on-month respectively in March 2024. They constituted 7.15% of the clearing of vehicle-related processes in the review period. The modified vehicles' registration stood at 3,759, which tanked 40.7% and 3.9% year-on-year and month-on-month respectively in March 2024. They constituted 2.8% of the clearing of vehicle-related processes in the review period. The number of vehicles meant for exports stood at 2,687 units, which zoomed 53.5% year-on-year but was down 2.4% on a monthly basis in March 2024. It constituted 2% of the clearing of vehicle-related processes in the review period The number of cancelled vehicles was 1,776, dropping 47.6% and 17.1% year-on-year and month-on-month respectively this March. They constituted 1.32% of the clearing

of vehicle-related processes in the review period. The re-registration was done in 123 vehicles, which grew 7% on an annualized basis but declined 3.9% month-on-month in March 2024. The clearing of vehicle-related processes stood at 134,343 units, which was down 3.4% year-on-year but expanded 5% on a monthly basis in the review period. (Gulf Times)

- **CWQ: Gap emerges between residential rents in new and old towers in Qatar -** The early months of 2024 have seen evidence of a gap emerging between residential rental levels in new towers, and towers that were completed more than 10 years ago, according to Cushman and Wakefield Qatar (CWQ). Many tenants are focused on new, modern, well-managed buildings where rents are inclusive of utility bills and furniture. This has led to discounted rents in many older buildings, particularly for apartments owned by private investors, CWQ said in its report. Residential rents in Qatar have stabilized to a large degree after a period of fluctuation both ahead of, and after the FIFA World Cup, it said, adding occupancy rates in prime apartment buildings and villa compounds have climbed over recent months with strong demand witnessed for most new buildings in Lusail and The Peari Island. While new developments continue to reach the market, it said an increase in new residents to Qatar has ensured that occupancy rates have remained stable. New types of real estate product continue to launch in master-planned neighborhoods in Doha, Lusail and Al Wakra, the report said. Apartment buildings in Glardino Village on Pearl Island offer tenants high quality apartments at more affordable rents than are typically available in Porto Arabia or Viva Bahriya. The Al Janoub Gardens project, which provides almost 2.400 new apartment units, is now competing with projects such as Ezdan Oasis and Madinatna at the more affordable end of the market, ensuring that rents should remain stable, according to CWQ, Finding that occupancy rates remain high in most villa compounds around Qatar, It said "we are starting to see upward pressure on rents in some of Doha's more popular compounds in recent months." While rents have generally remained stable so far this year, some landlords no longer offer the rental incentives to new tenants that had been commonplace, it added. According to the latest statistics released by the National Planning Council, the number of residential sales transactions fell by 16.2% year-on-year in 2023. This trend reversed in January and February 2024, with the number of residential sales up by 30% on the corresponding months last year, reflecting an increase in transaction value of 46% The sales market has been dominated by owner occupiers rather than investors in recent months, it said, adding typically, apartment sales are being driven by residents looking to secure residential permits and avoid paying rent Purchasers are being encouraged by the increasing flexibility of structured payment plans for new off-plan sales being offered by many developers in Lusail's various residential districts. (Gulf Times)
- **Qatar, Saudi Arabia sign agreement on avoidance of double taxation -** The State of Qatar, represented by its Ministry of Finance, and the sisterly Kingdom of Saudi Arabia, represented by the Saudi Ministry of Finance, signed an agreement aimed at avoiding double taxation and preventing fiscal evasion concerning income taxes. The agreement was signed by H E Ali bin Ahmed Al Kuwari, Minister of Finance, representing the Qatari side, and H E Mohammed Aljadaan, Minister of Finance of the Kingdom of Saudi Arabia, representing the Saudi side. During this occasion, H E Ali bin Ahmed Al Kuwari, pointed out the importance of this agreement and its effective role, saying "The agreement will contribute to supporting international standards of transparency through the exchange of documented financial information, within the framework of the two countries' commitment to strengthening coordination and cooperation in tax matters and economic relations." Minister Aljadaan said that the agreement is part of efforts to strengthen legislative coordination between the Kingdom of Saudi Arabia and the sisterly State of Qatar, which contributes to encouraging trade exchange between the two nations, as well as attracting investments to the region. The agreement aims to establish tax treaties between the two countries to eliminate all cases of double taxation. Additionally, it seeks to enhance trade cooperation and expand investment opportunities for both governmental bodies and individuals, while simultaneously combating tax evasion and supporting neutrality and equality in individuals' treatment. (Peninsula Qatar)
- **Qatar signs agreement on double taxation with UAE -** The State of Qatar, represented by the Ministry of Finance, and the sisterly nation of the United Arab Emirates, represented by the UAE Ministry of Finance, signed an agreement aimed at avoiding double taxation and preventing fiscal evasion concerning income taxes. The agreement was signed by H E Ali bin Ahmed Al Kuwari, Minister of Finance, representing the Qatari side, and H E Mohamed Hadi Al Hussaini, UAE Minister of State for Financial Affairs, representing the Emirati side. During this occasion, H E Ali bin Ahmed Al Kuwari, stressed the importance of this agreement and its effective role and said: "The agreement will contribute to supporting international standards of transparency through the exchange of documented financial information, which comes in light of strengthening bilateral economic relations between the two countries." For his part, H E Mohamed Al Hussaini highlighted that this agreement contributes to developing the economic and trade relations between the two countries, and fully protects companies and individuals from direct or indirect double taxation. His Excellency Al Hussaini said: "The UAE Ministry of Finance is keen to strengthen its trade and investment relations with all partners by developing mechanisms that clarify to investors the status of their operations in trade, economic, and financial activities and any other activities within the countries that have an active economic relation with the UAE." The agreement aims to conclude tax treaties that eliminate all forms of double taxation between the two countries. This agreement will enable both countries to prevent tax evasion and ensure justice and equality in the treatment of individuals. (Peninsula Qatar)
- **QCB launches 'Express Sandbox' -** In line with the Third Financial Sector Strategy, the FinTech Strategy, and Qatar Central Bank's ongoing efforts to regulate and develop the financial sector, Qatar Central Bank has announced the launch of the 'Express Sandbox', the first of its kind in the Middle East. The Express Sandbox is an expedited program designed to facilitate quicker market entry for solutions or innovations that demonstrate product readiness and potential. It offers a faster track through the usual regulatory assessment while maintaining high standards of risk management, consumer protection, and system integrity. Financial institutions, licensed FinTech companies, startups, and technology companies partnered with licensed financial entities (both domestic and international) can apply for the Express Sandbox programmed to test and introduce their FinTech innovative solutions in the Qatari market. Entities that succeed in joining the Express Sandbox will benefit from a reduced testing period, rapid testing cycles, and a streamlined overall evaluation process. Key eligibility criteria for QCB Express Sandbox are strong track record in financial services, understanding of the local Qatari market, financial soundness, mature business and operating model and adherence to international and local standards. (Qatar Tribune)
- **Around 5,000 hotel keys projected to be handed in 2024, 2025 -** Qatar's hospitality sector is witnessing growth with strong momentum as approximately 5,000 keys are projected to be handed over during 2024 and 2025. The hospitality sector recorded an 11% annual increase in the Average Daily Rate (ADR) to QR480 while the Revenue per Available Room (RevPAR) surged by 53% to QR361 in the first quarter (Q1) of this year, according to Real Estate Research First Quarter 2024 by ValuStrat. In the corresponding period, hotel occupancy stood at 75% showing a surge by 38% year-on-year (YoY). The ADR for 5-star hotels was QR645, and for 3 to 4-star hotels was between QR250 and QR300. Qatar Tourism has estimated the total hospitality stock to be 39,715 keys of which 74% are for hotel rooms, and 36% for hotel/serviced apartments; 67% of the hospitality stock was classified within the 4 to 5-star segments, whereas 7% was classified as 1 to 3-star divisions. The notable openings included Millennium Place, a 3-star hotel (150 keys), Rixos Premium Qetaifan Island North (378 rooms), and Riviera Rayhaan along Salwa Road (185 keys). Qatar Airways also launched a luxury desert resort in Ras Abrouq in collaboration with Our Habitas. The premises comprise 42 villas offering a range of one to four bedrooms. Qatar aims to triple the number of visitors to 6mn by 2030. The expanding hotel sector, and associated F&B operations, will rely on Qatar significantly increase visitor numbers in the short to medium terms to support occupancy rates and maintain revenues. The International Monetary Fund (IMF) projected a growth rate of 2% for Qatar's economy in 2024; the World Bank's estimate for Qatar's

real GDP also remained at 2.1% for the year. In the first quarter of this year the total foreign arrivals reached more than 1.6mn, indicating a 40.1% increase on yearly basis. In Q1, Qatar hosted the MotoGP-Qatar Airways Grand Prix, and the AFC U23 Asian Cup, boosting demand in the hospitality sector. Also, the Meryal Waterpark was launched in Qetaifan North, Lusail. The attraction is spread over 160,000 sqm. (Peninsula Qatar)

- **Vodafone Qatar achieves groundbreaking 10+GBPS speed using U6G spectrum -** As part of Vodafone Qatar's phase two trial on 5.5G technologies, the company successfully verified 6GHz spectrum using state of the art 128T/R Massive MIMO achieving user speeds of 10+Gbps using 4 carriers of 100MHz each, showcasing the 5.5G capabilities on the 6GHz upper mid-band spectrum. The range 6GHz is vital to the future of global connectivity due to its ability to offer high-capacity, city-wide 5G and 5.5G coverage. This achievement marks a milestone in Vodafone Qatar's technological advancements, demonstrating outstanding performance outcomes and establishing remarkable benchmarks in 5.5G connectivity. Building on the success of the first phase of the 5.5G trial, the achievements from the second phase promises to deliver extraordinary speed, reliability, and responsiveness, opening doors to a wide array of transformative applications and services. Through these trials, Vodafone Qatar's sites can potentially have a system capacity of up to 30 Gbps. Ramy Boctor, Chief Technology Officer at Vodafone Qatar, said, "At Vodafone we are dedicated to pushing the limits of technological innovation, empowering both individuals and businesses to flourish in an ever-expanding digital landscape, where connectivity knows no bounds. Vodafone Qatar is a pioneering force in the region's telecommunications industry, committed to revolutionizing connectivity through innovative solutions and unwavering excellence." Through this advanced trial, Vodafone Qatar has demonstrated the potential of the U6GHz spectrum to revolutionize industries and empower societies, introducing the next evolution in wireless connectivity. The company also achieved 1Gbps+ uplink user speeds during the trial which is essential in supporting use cases of live 8k streaming. With exceptional data speeds exceeding multiple gigabits per second (Gbps), ultra-low latency, and enhanced reliability, 5.5G sets a new standard in telecommunications technology. (Peninsula Qatar)
- **Al Khulaifi: Qatar committed to ensuring stability in Asia -** The State of Qatar participated in the 10th Ministerial Meeting of the China-Arab States Cooperation Forum held in Beijing. The Qatari delegation was represented by Minister of State at the Ministry of Foreign Affairs H E Dr. Mohammed bin Abdulaziz bin Saleh Al Khulaifi. In his speech at the meeting, the Minister of State emphasized Qatar's commitment to ensuring security, stability, and development in Asia and maintaining global supply chains, stressing Qatar's steadfast support for the One China principle and the importance of respecting international law principles, including state sovereignty and friendly relations among nations. He highlighted the strong and enduring Qatari Chinese relations, which have been solidified in recent years through strategic directives and agreements between both countries' leaders. These relations are characterized by a strategic vision alignment and extensive economic cooperation, especially in the oil and gas industry. He noted Qatar's leading position as a supplier of liquefied natural gas (LNG) to China, referencing several historic agreements signed between the two countries in recent years. These agreements have laid a solid foundation for future cooperation and partnership across various sectors. He lauded the achievements in Chinese-Arab States Cooperation in trade and investment and the synergy of strategies, noting the strong and continuous growth in trade dynamics between Arab countries and China. Regarding the Palestinian issue, he renewed Qatar's condemnation of the ongoing Israeli occupation's bombings on Gaza, describing the level of brutality as unprecedented, worsening the humanitarian crisis in the Strip to an unparalleled level in modern history. Based on the unified stance shared between the Arab countries and the friendly Republic of China, we call for urgent international action to put an end to the atrocities being committed against civilians, he said. The Minister of State also discussed the importance of mediation and peacebuilding in international conflicts, explaining that Qatar's foreign policy is based on dialogue, good offices, and mediation to achieve just solutions to crises. He expressed the Arab countries' anticipation and reliance on joint work with China to support efforts aimed at achieving stability in the Arab world and enhancing regional peace and security, which contributes to global peace and security. (Peninsula Qatar)
- **Summer working hours in open spaces effective -** To protect workers from the dangers of heat stress in the summer, the Ministry of Labor announced that the decision to ban working in open spaces during daytime would come into effect from tomorrow. The Ministry on X platform said that starting from June 1, 2024, to September 15, 2024, outdoor working will be banned from 10am to 3:30pm. The ban enforcement is as per the Ministerial Resolution No. 17 of 2021 regarding the necessary precautions to protect workers from the dangers of heat stress during summer. The decision prohibits work in the morning after 10am until 3:30pm, for work performed in open outdoor workplaces and shaded places that are not equipped with appropriate ventilation. The workers can return to work in the evening after 3:30 pm. Recently, the Ministry of Public Health (MoPH) and Ministry of Labor (MoL) jointly issued several safety measures and precautions to keep people safe during summer months and prevent heat-related illness. The term "acclimatization" means that the body gradually adapts and tolerates higher levels of heat stress. Workers who are new to working in warm environments may not be acclimatized to heat. Their bodies need time to adapt to working in hot conditions. As part of the awareness campaign, the Ministries have also highlighted several measures to prevent heat illness at work. "prioritize your health and safety at work by learning essential first aid for heat illness," they said and urged people to prevent health illnesses at work, saying outdoor and indoor heat exposure could be dangerous. They also shared first aid steps and signs of a medical emergency for heat illness. The signs of a medical emergency include abnormal thinking or behavior, slurred speech, seizures and loss of consciousness. The Ministry also said that if a worker experiences, headache or nausea, weakness or dizziness, heavy sweating or hot, dry skin, elevated body temperature, thirst, or decreased urine output give them water to drink; remove unnecessary clothing; move to cooler area; cool with water, ice or a fan; do not leave alone, and seek medical care if needed. (Peninsula Qatar)
- **QT showcases latest offerings at ITB China 2024 -** Qatar Tourism (QT) took part in ITB China 2024, held from May 27 to 29 in Shanghai, to showcase its latest offerings and promote Qatar as a premier tourist destination. The participation aimed to attract investments in the travel and tourism sectors. Qatar Tourism led a delegation of 16 hospitality and travel partners, presenting a unified effort to highlight the diverse attractions and opportunities available in Qatar. ITB China is a B2B-exclusive trade show that focuses on the Chinese Travel Market, bringing together leading professionals in the trade industry from around the world. With discussions, fruitful exchanges, and networking events, ITB China facilitates discourses between figures and institutions to maximize business opportunities. This year, ITB China took place at Shanghai World Expo and Exhibition Center. Omar Al Jaber, acting chief of the Tourism Development Sector at Qatar Tourism, said: "Through its participation at ITB China 2024, Qatar Tourism showcased the country's recent developments, achievements, and advancements in travel and tourism sectors to industry leaders from around the world. Qatar Tourism is dedicated to improving visitors' tourism experience. Exhibitions such as ITB China provide a platform for Qatar Tourism to attract investors and highlight Qatar's best touristic offerings." ITB China serves as a platform to highlight Chinese travel market trends to investors and stakeholders from around the world to further enhance the Chinese tourism market in the upcoming years. China is one of the 15 priority source markets for Qatar Tourism, making ITB China an important event to showcase Qatar's offerings in the Chinese and international market. Earlier this year in March, Qatar Tourism participated at ITB Berlin 2024 where they discussed the launch of the 'Double the Discovery' initiative in collaboration with Saudi Tourism Authority, to provide visitors the chance to explore cultural landmarks and historical sites in Qatar and Saudi Arabia in one single trip. Qatar Tourism also discussed the Stopover Packages, in partnership with Qatar Airways, for visitors who have limited time to visit Qatar. (Qatar Tribune)
- **GCC Commercial Arbitration Centre hosts premier UK energy dispute conference for 1st time in GCC -** The GCC Commercial Arbitration Centre

has announced a landmark strategic alliance with the International Law Conference and the Scottish Arbitration Centre to host the ‘8th Energy, Oil and Gas Arbitration and Dispute Resolution Conference 2025’ in the GCC region for the first time. The partnership was unveiled at a reception organized by the Arab-British Chamber of Commerce, which will play an instrumental role in the conference’s organization. Distinguished attendees included the chairman of the center’s board of directors, esteemed members of the Advisory Committee, Gulf and Arab trade attachés stationed in UK embassies, prominent businessmen, and legal luminaries. Anticipated to attract a diverse array of arbitration and legal entities from the Gulf, the broader region, and beyond, the conference is poised to welcome renowned legal experts, representatives from top-tier energy, oil, and gas corporations, governmental officials, as well as stakeholders from legal and industrial institutions. Esteemed speakers from the diplomatic community, academia, and specialized fields, such as commercial arbitration, international relations, and energy sciences are also expected to contribute their insights. The center emphasized that this strategic move marks a significant advancement in its operations and collaborations with prominent international institutions within the arbitration sphere. It underscores the center’s commitment to fostering the exchange of global expertise in arbitration within the Arab Gulf region. This initiative is driven by the pressing necessity to address the multifaceted legal, geopolitical, economic, and security challenges inherent in energy disputes within the Gulf region. Through facilitating constructive dialogue and offering practical solutions, the conference aims to bolster the role of arbitration as a peaceful mechanism for resolving disputes in the energy sector. Additionally, it seeks to reinforce the development of Gulf-based arbitration centers and tribunals, ensuring alignment with the latest advancements in the oil, gas, and energy industries. Dr Kamal al-Hamad, the center’s secretary general, underscored its keen interest in the conference against the backdrop of the notable rise in the presence of oil and energy entities across Gulf nations. He also highlighted the volatility in oil and gas prices within the region, often resulting in disputes necessitating efficient resolution mechanisms. He emphasized the pressing imperative to address this pivotal issue, noting that arbitration and dispute resolution in the energy sector comprise a substantial 43% of all international legal disputes. Dr al-Hamad said: “The significance of arbitration in energy-related disputes becomes evident when considering the substantial share of trade attributed to energy sources within the broader spectrum of international trade transactions. “Moreover, acknowledging the pivotal contribution of the energy sector to the GDP of the global economy, particularly in the Gulf region, underscores its role as a fundamental driver for sustained economic growth and the enhancement of living standards.” He added: “This recognition has spurred us to forge strategic partnerships and allocate requisite resources towards meticulously studying and analyzing all facets of arbitration within this critical sector. “By delving into these issues comprehensively, we aim to cultivate a deeper understanding and formulate effective strategies for resolving disputes, thus contributing to the stability and prosperity of the energy industry and the economies it fuels.” (Gulf Times)

- **Project Qatar attracts over 17,000 visitors -** Held under the patronage of the Prime Minister and Minister of Foreign Affairs of Qatar, H E Sheikh Mohammed bin Abdulrahman Al Thani, the 20th edition of Project Qatar, the most prominent construction exhibition in the nation, concluded on a successful note, with the four-day witnessing over 17,000 visitors. The exhibition was held with the support of the Ministry of Commerce and Industry and in partnership with Public Works Authority (Ashghal), from May 27 to 30, 2024, at DECC, featuring 250 exhibitors, including 130 Qatari firms and 120 international companies from 25 countries. Haidar Mshaimesh, General Manager of IFP Qatar (International Fairs and Promotions), said: “The exhibition allowed local and international exhibitors to showcase their innovative products, services, and technologies and provided industry leaders with a space to network, interact and explore business opportunities. ”Mshaimesh further explained: “The 20th edition of Project Qatar attracted a large number of exhibitors offering green building solutions, renewable energy technologies, energy-efficient products, sustainable construction practices, Industry 4.0 technologies, automation solutions, Internet of Things (IoT) devices, and digital manufacturing processes.” "The high turnout and positive response from exhibitors reflect the important position of the event as an ideal platform to forge partnerships and promote sustainable growth. This year, Project Qatar continued its pioneering journey of excellence and strengthened its strong position in the infrastructure, paved the way for more fruitful partnerships and served as a supportive platform for the launch of many innovative initiatives.” He continued: “In addition to the local and international partnerships forged by a large number of participating companies at Project Qatar, the accompanying conference provided significant opportunities for networking, relationship building. It brought together experts from diverse industries to discuss and share best innovative practices in support of sustainable development. Mshaimesh highlighted that: “The 20th edition of Project Qatar marks a significant moment in the evolution of the construction industry’s premier trade exhibition in Qatar. This milestone signifies two decades of unparalleled innovation, collaboration, and progress. Project Qatar has consistently set the benchmark for excellence, serving as a dynamic platform for industry professionals to showcase cutting-edge technologies, exchange knowledge, and forge strategic partnerships. With each passing year, the exhibition has grown in scope and significance, attracting exhibitors and visitors from across the globe.” He concluded: “As the construction sector grows, so does the demand for skilled labor and professionals. Project Qatar’s role in facilitating knowledge transfer and skills development helps to meet this demand by providing training opportunities and promoting workforce development initiatives. Overall, Project Qatar plays a vital role in stimulating economic growth, promoting diversification, and fostering innovation in the Qatari economy. By connecting local businesses with international markets and facilitating knowledge exchange, the exhibition continues to contribute significantly to Qatar’s economic development agenda.” (Peninsula Qatar)

International

- **US inflation up moderately in April, consumer spending weakens -** US inflation tracked sideways in April and consumer spending weakened, mixed signals for the Federal Reserve that provided little clarity on whether the US central bank will be able to begin cutting interest rates in September. The data suggested the elevated pace of price increases could last longer than expected but also the prospect that more tepid consumer spending may keep a lid on prices increases in the months ahead. "People have been pinched for a while, and it's likely starting to show. This cooling is encouraging for slower inflation in the coming months," said Elizabeth Renter, a senior economist at NerdWallet. The personal consumption expenditures (PCE) price index increased 0.3% last month, the Commerce Department's Bureau of Economic Analysis said on Friday, matching the unrevised gain in March. In the 12 months through April, the PCE price index rose 2.7% after advancing at the same pace in March. Economists polled by Reuters had forecast it would climb 0.3% on the month and 2.7% on a year-on-year basis. The PCE price index is one of the inflation measures tracked by the US central bank for its 2% target. Monthly inflation readings of 0.2% over time are needed to bring inflation back to target. Consumer spending, which accounts for more than two-thirds of US economic activity, increased by 0.2% in April after a downwardly revised 0.7% rise in March. Revised gross domestic product data released on Thursday showed consumer spending moderating to a 2.0% pace in the first quarter from the brisk 3.3% pace in the October-December period. Yields on US Treasury securities fell to their lowest levels in about two weeks following the release of the inflation report on Friday, while stocks reversed early gains and slid for a third consecutive day. The dollar was broadly weaker. Traders of futures tied to the Fed policy rate added to bets of roughly even odds that the central bank will begin to cut rates in September and boosted the odds of a second rate cut in December to about the same probability. (Reuters)

- **Euro zone inflation rises in fresh signal for ECB caution -** Euro zone inflation rose in May, data showed on Friday, in a sign the European Central Bank still faces a slow and uncertain journey to reach its goal of fully reining in prices. The bigger-than-expected increase in inflation was unlikely to stop the ECB from lowering borrowing costs from a record high next week but may cement the case for a pause in July and a slower pace of interest rate reductions in the coming months. "These numbers strengthen the hands of those who say we need to be cautious," Dirk Schumacher, an economist at Natixis, said. Consumer prices in the 20 countries that share the euro rose by 2.6% year on year in May, inching away from the ECB's 2% target after increases of 2.4% in the previous two months, according to Eurostat's flash estimate. Economists polled by Reuters had anticipated inflation would rise to 2.5%, fueled in part by an unfavorable comparison to last year when Germany had subsidized rail travel, among other one-off factors. ECB policymaker Fabio Panetta, the governor of the Bank of Italy, said the latest reading was neither good nor bad as he reaffirmed his view that the central bank could cut rates several times and still keep the brakes on the economy. More significantly, a closely watched measure of underlying inflation that excludes food, energy, alcohol and tobacco came in at 2.9% from 2.7% in April. Prices in the services sector, which some policymakers have singled out as especially relevant because they reflect domestic demand, rebounded to 4.1% from 3.7%. This was likely to mirror larger-than-expected increases in wages in the first quarter of the year, which have boosted consumers' battered disposable income after years of below-inflation pay hikes. The ECB's biggest ever streak of rate hikes has helped bring down inflation, which reached from 10% in late 2022 due to the surge in energy prices in the wake of Russia's invasion of Ukraine. The hikes have stabilized consumer inflation expectations but also choked off credit. (Reuters)

- **China's factory activity unexpectedly dips as property pain persists -** China's manufacturing activity unexpectedly fell in May, keeping alive calls for fresh stimulus as a protracted property crisis in the world's second-largest economy continues to weigh on business, consumer and investor confidence. The official manufacturing purchasing managers' index (PMI) dropped to 49.5 in May from 50.4 in April, the National Bureau of Statistics (NBS) said on Friday, below the 50-mark separating growth from contraction and missing analysts' forecast of 50.4. The disappointing number adds to a series of recent indicators showing the $18.6 trillion economy is struggling to get back on its feet, eroding earlier optimism seen after better-than-expected output and trade data. "I think the data particularly reflects soft domestic demand, the housing sector continued to worsen and retail sales were not strong," said Xu Tianchen, senior economist at the Economist Intelligence Unit. "The May reading may indicate a temporary blip. We'll probably see an improvement in June as new government policies start to impact, such as the property rescue plan and the issuance of special sovereign bonds," he added. The PMI's sub-indices for new orders and new export orders both tipped back into contraction after two months of growth, while employment continued to shrink. The services sub-index under the NBS non-manufacturing survey improved to 50.5 in May from 50.3 in April. But growth as represented by the broader services index, which also includes construction, slowed in May to 51.1 from 51.2 a month prior. Problems in the property sector have had a negative impact across broad areas of China's economy and slowed Beijing's efforts to shift its growth model more towards domestic consumption from debt-fueled investment. Retail sales last month grew at their slowest since December 2022 while new home prices fell at their fastest rate in nine years, suggesting it is too early to say if the battered economy has finally turned a corner. The International Monetary Fund on Wednesday revised up its China growth forecast by 0.4 percentage points to 5% for 2024 and 4.5% in 2025, but warned the property sector remained a key growth risk. China this month unveiled "historic" steps to stabilize the property market, but analysts say the measures fall short of what is required for a sustainable recovery. The IMF said it saw "scope for a more comprehensive policy package to address property sector issues." Nie Wen, an economist at Shanghai Hwabao Trust, said the decline reinforced the case for more support. "There is still a need to strengthen stimulus on the demand side, while at the same time sorting the credit channels as soon as possible to avoid financial institutions' balance sheets shrinking, which would have a negative effect on the economy," Nie said. (Reuters)

Regional

- **World Bank: GCC economic growth to rebound to 4.7% in 2025 -** The World Bank has revised the economic growth forecast for the Gulf Cooperation Council (GCC) region to 4.7% in 2025, up from the previous projection of 3.8% published in April. This year's growth, however, is now projected to hit 2.8%, down from the previous estimate of 3.6%, according to figures shared in the Spring 2024 Gulf Economic Update (GEU) of the World Bank. The report, announced on Wednesday, noted that the regional prospects are still encouraging and that the economic rebound in the GCC are due to the expected recovery in oil output and strong non-oil economy. Members of the OPEC+ are anticipated to gradually relax production quotas during the second half of the year, while the non-oil sector is set to continue to grow at a robust pace over the medium term, the report noted. Fiscal surplus in the region will continue to narrow this year, reaching 0.1% of GDP, while current account surplus is expected to reach 7.5% of GDP, compared to 8.4% in 2022. As previously forecast by the World Bank, the report noted that the UAE's real GDP is poised to accelerate to 3.9% this year, while Saudi Arabia is expected to post a 2.5% growth in 2024 and 5.9% in 2025. (Zawya)
- **Sources: OPEC+ working on complex production cut deal for 2024-2025 -** OPEC+ is working on a complex deal to be agreed at its meeting on Sunday that will allow the group to extend some of its deep oil production cuts into 2025, three sources familiar with OPEC+ discussions said on Thursday. OPEC+ has made a series of cuts since late 2022 amid rising output from the United States and other non-members and worries over the demand outlook as major economies grapple with high interest rates to tame inflation. The Organization of the Petroleum Exporting Countries led by Saudi Arabia and allies led by Russia, known as OPEC+, is currently cutting output by a total of 5.86mn barrels per day, equal to about 5.7% of global demand. The cuts include 3.66mn bpd by OPEC+ members valid through to the end of 2024, and 2.2mn bpd of voluntary cuts by some members which expire at the end of June. The deal on Sunday could include extending some or all of the cuts of 3.66mn bpd into 2025 and some or all of the voluntary cuts of 2.2mn bpd into the third or fourth quarter of 2024, the three sources said. "A decision for 2025 is possible," one of them said. "We'll learn more in the next few days." The extension of some cuts into 2025 will likely be made conditional on OPEC+ agreeing new individual member output capacity figures later in 2024, two of the sources said. A fourth source, an OPEC+ delegate, when asked on Friday if Sunday's meeting would make decisions on 2025, said: "Part of it, yes." OPEC+ will begin a series of online meetings at 1100 GMT on Sunday. The group is trying to agree new oil production capacity for its member countries by the end of 2024, an issue that has created tensions in the past because each nation's output target is calculated based on its notional capacity. "If the cuts are indeed extended into 2025 that will also raise the issue of the group's planned capacity audit and baseline reset, which likely won't be settled until later this year," said Rory Johnston, founder of oil research service Commodity Context. The countries which have made voluntary cuts that are deeper than those agreed with the wider group are Algeria, Iraq, Kazakhstan, Kuwait, Oman, Russia, Saudi Arabia and the United Arab Emirates. "We would not entirely rule out a plot twist - in the form of a deeper cut - given (Saudi energy minister) Prince Abdulaziz's (bin Salman) penchant for Hollywood twist endings," said Helima Croft from RBC Capital Markets. Prince Abdulaziz has repeatedly said he likes keeping the oil market on its toes and has promised to punish speculators. The OPEC+ meeting coincides with a sale by Saudi Arabia of a new stake in state oil giant Aramco (2222.SE). The Saudi government on Thursday filed papers to sell a stake that could raise as much as $13.1bn to help fund Crown Prince Mohammed bin Salman's plan to diversify the economy. (Reuters)
- **Guide for using solar panels on buildings in GCC approved -** A guide to using solar panels on buildings in GCC countries has been approved at the 27th meeting of Their Excellencies the Ministers with Municipal Affairs in GCC countries. The State of Qatar chaired the meeting, which was held in Doha, with the participation of Their Excellencies the Ministers, and Secretary-General of GCC H E Jasem Mohamed Albudaiwi. During the meeting, the guide to using solar panels in buildings in GCC countries was approved, as well as the guide to procedures for towing and seizing abandoned and damaged vehicles and broken vehicles in GCC countries, and the guide to requirements for public health pest control facilities in GCC countries. The date for the third edition of the Gulf Municipal Week - which will be held in 2025, in the State of Kuwait, was set, as well as the date for the 13th Gulf Municipal Work Conference - which will be held in 2026, and the date for launching the sixth session of the GCC Municipal Award, which will be held in 2025-2026, in addition to other decisions of

mutual Gulf municipal interest. The participants commended the success of the Second Gulf Municipal Week and the activities it included, hosted by the State of Qatar, which was held from April 28 to May 2, 2024. In his opening speech, Minister of Municipality H E Abdullah bin Hamad bin Abdullah Al Attiyah, who chaired the meeting, affirmed that Qatar has recently achieved many accomplishments in the field of providing sustainable and healthier options for the population, in implementation of directives of Amir H H Sheikh Tamim bin Hamad Al Thani, and as part of its continuous endeavor to develop municipal work and raise the quality of life in the cities of Qatar. All the cities of Qatar have been given the title of 'Healthy City' by the World Health Organization (WHO), as a result of the fruitful efforts made by the State of Qatar, His Excellency said, adding that Qatar's efforts have also culminated in the joining of 7 out of 8 its cities, in the UNESCO Global Network of Learning Cities, in addition to developing the building permit system and implementing a digital transformation project for all services provided by the Ministry of Municipality, and other municipal projects and services, in line with the objectives of the Third National Development Strategy 2024-2030. These objectives are the last stage of the Qatar National Vision 2030, which aims for the State of Qatar to become one of the best countries for family life, and to be a leader in digital government, as well as provide a high-quality life for all through excellence in health care, security, public safety, and cultural enrichment. Minister of Municipality pointed out that this meeting comes in light of the increasing interests and aspirations of the GCC countries' leaders to achieve more goals in the field of joint Gulf municipal action in many aspects, namely: strategic urban planning, urban environment, working on a unified strategy for municipal work, service facilities on highways between the GCC countries, preparing Gulf national cadres in the field of municipal work, in addition to many joint projects amongst the GCC countries. The past meeting of this committee, in 2023, produced several outcomes, including the launch of the electronic version of the Gulf Building Code, the approval of the joint Gulf municipal action plan for the years 2024-2030, and the approval of three Gulf guidance manuals: the Manual for the Classification of Contractors in the Construction and Building Sector for the GCC countries, the Manual for Regulating Food Carts, and the Manual for Regulating Group Housing, he added. The Minister of Municipality extended his sincere thanks to the General-Secretariat of the GCC for its contributions and efforts over the past period, which have had a significant impact on the progress of joint Gulf municipal work. This has been achieved through monitoring decisions and recommendations emerging from ministerial meetings, coordinating and organizing activities, and fostering cooperation frameworks among member states, in order to enhance the progress of joint Gulf action in various fields, fulfilling the aspirations and hopes of the peoples and citizens of the Council countries. He also hailed the distinguished role of the sisterly Sultanate of Oman during its presidency of the past term in 2023. The meeting addressed several important topics, foremost of which was the implementation of the Supreme Council's decisions regarding municipal work, strategic urban planning, and the urban environment. It also addressed the ministerial council's decisions concerning the Gulf Building Code, the development of legislation and municipal control mechanisms, the criteria and mechanisms for classifying contractors, and the joint Gulf municipal action plan for the years 2024-2030. The meeting also reviewed the follow-up on previous decisions of the committee of ministers responsible for municipal affairs regarding the Gulf Municipal Week, the signing of agreements with specialized organizations serving the municipal field, the Gulf Municipal Work Conference, the GCC Municipal Award, and highlighting Gulf municipal work in regional and international forums, among other common topics among the council's countries. The 27th Meeting of Their Excellencies the Ministers concerned with municipal affairs in GCC comes within the framework of ongoing coordination among the member states of the GCC to exchange experiences and distinguished practices in various fields of joint municipal work and to review the achievements made over the past years. (Peninsula Qatar)

- **Saudi Arabia sets new test for international interest with $13.1bn Aramco sale -** Saudi Arabia and its bankers on Sunday will start taking orders for as much as $13.1bn worth of shares in its energy giant Aramco (2222.SE), in a major test of international investor interest in its market. In a long-anticipated announcement on Thursday, the kingdom and Aramco detailed plans to sell up to 0.7% in the state-controlled oil company, with 10% of the offering reserved for retail investors, based on demand. Order-taking will run through June 6 and the deal will price on June 7. The offering - codenamed Project Bond according to sources - has been trailed for months as a key step in drawing a broader range of investors after Aramco's record-breaking initial public offering (IPO) in 2019. The move will also further the kingdom's massive economic diversification program. The deal will be a test of interest in Saudi markets after lukewarm demand from international investors for the IPO amid concerns about a high valuation, Saudi government control and the energy transition away from hydrocarbons. International investors have been similarly reticent about the kingdom's mega-projects, from beach resorts to new cities. Investors buying into Aramco will need to weigh environmental concerns against its rich payouts. "Since the IPO, higher expectations on dividend payout and oil price have outweighed lower expectations on output," said Hasnain Malik, head of equity research, at Dubai-based Tellimer. "That improvement in the cash flow available for shareholders may not be enough to entice those foreign investors that did not participate in the IPO because of environmental concern on fossil fuels or governance concern on the priorities of the dominant sovereign shareholder." When asked about whether there had been any interest from so-called anchor investors to take a major chunk of the offering, Aramco Chief Financial Officer Ziad Al-Murshed gave little away. He noted the shares are on sale above the IPO price - within a range of 26.7 riyals ($7.12) to 29 riyals, after they closed at 29.1 riyals on Thursday, valuing the company at $1.87tn. Aramco's IPO valued it at $1.7tn. The sales come as stock offerings globally have reached $247.4bn in the year to date, the highest level since 2021, according to Dealogic data. It will be one of the biggest share sales in the last decade. (Reuters)
- **Aramco tempts new investors with lure of $124bn dividend -** A top selling point of Saudi Aramco's plan to offer as much as $12bn in shares is the chance to resp one of the oil industry's biggest dividends. Investors who are willing to look past a steep valuation and the lack of buybacks would cash in on a $124bn annual payout that Bloomberg Intelligence estimates will give the company a dividend yield of 6.6%. Most of these returns go to Aramco's biggest shareholder, the Saudi government, which needs the funds to pay for a massive economic transformation plan. The offering, one of the world's biggest in recent years, will be a test of foreign investors' interest after they mostly stayed away from the mega initial public offering in 2019. "The stock hasn't performed well recently but it's a fantastic buy-and-hold position," said Ryan Lemand, chief executive officer of Neovision Wealth Management. "It is a dividend payout play for institutional investors." Still, some drawbacks may put investors off. The firm doesn't buy back its own stock, while many of its global peers do. Aramco is also trading at a premium of more than 75% to the European benchmark for oil and gas companies, which includes Shell Plc and BP Plc. This is even after a slide of around 17% in its shares since an annual high in August. Aramco's shares have languished as investors awaited clarity about the secondary offering and weighed prospects of Opec+ maintaining output cuts. If the shares price at the low end of the range, it would give prospective investors a further discount of as much as 7.9% to Thursday's close. "The share- price entry point now is more favorable for those new participating investors, with a better valuation at price-to-earnings ratio of 16 times," said Mohamed Ali Yasin, founder and chief executive officer of the Oracle Financial Consultancy and Investments. Aramco is likely to target foreign and institutional buyers "who believe in energy price appreciation over the next two to three years," Yasin said. Oil prices are expected to fall next year, according to analyst forecasts compiled by Bloomberg. That raises questions how Aramco will sustain a special dividend, which makes up about one-third of its total payout. Analysts including those at HSBC Holdings Plc expect this portion of the distribution to decline. Still, the company can lean on its cash pile or debt markets to support the dividend, they say. Aramco's investors also have to be mindful of the government's full control of the firm. It could direct the company to lower or boost production as the kingdom looks to manage the global oil market as the defacto leader of Opec+. For those willing to buy, it could be a chance to potentially reap large returns as the Saudi government depends heavily on the cash distribution to pay for its economic transformation plan. Currently, foreigners own only 0.4% of the $1.9tn company with a 1.8% free float. The sale will improve the stock's

liquidity and trading turnover, which is a positive for the Saudi exchange, according to Neovision's Lemand. For him, "risks are mainly related to valuations because the company trades at higher multiples than its peers," he said. "The lack of buybacks puts it at a slight disadvantage as well." (Gulf Times)

- **Saudi central bank net foreign assets fall by almost $11bn in April -** The Saudi central bank's net foreign assets fell by $10.66bn in April from the previous month, the central bank monthly bulletin showed. Net foreign assets fell to 1.589tn riyals ($423.40bn) in April from 1.628tn riyals ($434.08bn) in March. The Saudi net foreign assets rose by $22.13bn in March. (Zawya)
- **Saudi Arabia reports 7.3% rise in total revenue for 2023 -** The Saudi Ministry of Finance announced that the public finances in 2023 saw a 7.3% increase in total revenue compared to the projected revenue in the annual state budget. The increase was driven by rises in both oil and non-oil revenues. In its report on the actual budget performance for the fiscal year 2023, the ministry attributed the rise in oil revenues to the collection of performance-related dividends. Non-oil revenues increased by 15.5% compared to the approved budget, which was linked to economic activity supported by ongoing government efforts to implement non-oil revenue growth initiatives, as well as continuous reforms in tax administration and collection procedures. On the other hand, total expenditures rose by 16.1% above the approved budget, due to increased spending on social support and subsidies following the royal decree raising the basic minimum pension for social security beneficiaries. There was also increased spending on several promising regional and sectoral strategies aimed at diversifying the economic base, with capital expenditures rising by about 19% compared to the approved budget, reflecting ongoing efforts to achieve comprehensive development goals. The Ministry of Finance reported that the public finances recorded a deficit of approximately SR81bn last year (from an estimated surplus of SR16bn), equivalent to 2% of the GDP. Public debt stood at around SR1.050bn, or 26.2% of GDP, compared to about SR95bn in the approved budget. Government reserves at the end of 2023 amounted to about SR390bn. The report also noted that actual data for 2023 showed a 0.8% decrease in real GDP, compared to budget estimates of 3.1%, due to a 9% decline in real GDP from oil activities resulting from the continued voluntary reduction of crude oil production by the Kingdom to support the stability and balance of energy markets. Meanwhile, real GDP from non-oil activities showed positive performance, growing by 4.4%, reflecting the Kingdom's efforts to enhance the role of the private sector in driving economic growth, along with efforts to legislate projects and strategies. The report mentioned that inflation last year remained at acceptable levels and below global rates, with the consumer price index rising by 2.3%, higher than the 2.1% estimated in the 2023 budget, influenced by rising prices of essential goods. Additionally, the overall unemployment rate fell to 4.4% by the end of 2023, compared to an estimated 4.8% at the end of 2022. The unemployment rate among Saudis reached a historic low of 7.7%, compared to 8% at the end of 2022, driven by the ongoing recovery of the local economy and intensified efforts by the Ministry of Human Resources and Social Development to provide job opportunities for citizens. (Zawya)
- **Saudi wealth fund's local focus worries global asset managers -** As Saudi Arabia ratchets up efforts to reshape itself, the government's looked to the Public Investment Fund to lead the way. But an increased focus on domestic projects like the $1.5tn Neom has global asset managers fretting that it will have less cash to spend abroad. While the fund plans to ramp up annual spending to as much as $70bn, executives at three alternative investment firms have privately expressed concerns that the PIF will channel more money into local mega-projects. That could lead to a pivot away from passive investments in global private equity, infrastructure and hedge funds, people familiar with the matter said. It's a stark shift from recent years, when wealth funds from the Middle East were eager to deploy billions of dollars with some of the world's largest investors. The $925bn PIF has been an especially prolific backer to the likes of BlackRock Inc and Brookfield Asset Management. Officials in the kingdom had looked to draw foreign investment to help pay for at least a portion of Crown Prince Mohamed bin Salman's Vision 2030 agenda, but that money hasn't rolled in as expected. That's led to additional pressure on the PIF, which is the main entity tasked with driving the multi-trillion-dollar economic diversification plan. Representatives for the PIF declined to comment. "For some time, it seemed like everyone wanted a piece of the Saudi pie that the PIF was serving. Plenty of people simply saw the fund as a bottomless war chest," said Robert Mogielnicki, senior resident scholar at the Arab Gulf States Institute in Washington. "The reality is that the PIF operates under various constraints, and the rapidly expanding scale and scope of investments have significantly increased its obligations." The need to boost spending so aggressively at a time when the government budget is expected to be in deficit until at least 2026 has created a sense of pressure to find new ways to raise money. The PIF had $15bn in cash and equivalents as of September. The fund has publicly said its allocation to international investments as a proportion of the total outlay could drop by as much a third. But as it increases total annual deployment, the absolute dollar figure earmarked for deals outside the kingdom should also rise. The PIF is expected to continue to do direct investments globally and one potential outcome could be a focus solely on deploying money to top-tier names, according to executives at two private equity firms. The fund could also prioritize entities with a significant local presence, given the government's focus on building up the domestic asset management industry. While few financial firms have so far established regional headquarters in the Saudi capital, there has been growing pressure to do so. Late last year, the head of the fund's Middle East and North Africa unit Yazeed al-Humied urged firms to set up "not just their reception desks but their kitchens" in Saudi Arabia if they want to continue raising money from the PIF. Changing dynamics Al-Humied and his team have grown in stature from the PIF's local pivot, people familiar with the matter said. More deals are being routed through his group, giving the executive greater sway at one of the world's largest sovereign investors. For instance, two of the fund's biggest deals in recent months — a mobile towers deal and a $5bn commitment to BlackRock for Gulf investments — were both regionally focused and orchestrated by the Mena unit. "There is a focus on domestic investment and the PIF will continue to do so, but it also needs external investments to grow to fund its operations," said Karen Young, a senior research scholar at Columbia University's Center on Global Energy Policy. "So there will be a balance between capital raising at home and investing externally for returns." Al-Humied's team is also taking on a greater role in the fund's activities outside the Middle East, the people said. They led the way on some international deals that were considered a key part of the PIF's strategy to bring foreign companies and technologies into the kingdom to help with its diversification strategy. In an example of how the kingdom wants to deploy its cash, a unit of the PIF on Wednesday said it would invest in a convertible bond issued by Lenovo Group Ltd. In return, the Chinese computer-maker will open a manufacturing facility and establish a so-called regional headquarters in Saudi Arabia. Previously, the $4.9bn acquisition of US-based video game publisher Scopely by the PIF's gaming unit was led by the Mena team because it was seen as a key step to kickstarting the local gaming industry. Plans to invest in the ATP Tour as part of a plan to expand in professional tennis, are also being done through the fund's sports unit and led by al-Humied's team, according to the people familiar with the matter. Hired in 2015 as an adviser to the PIF's Governor Yasir al-Rumayyan, al-Humied became deputy governor for Mena investments in 2021. He was promoted alongside Turqi al-Nowaiser, who is responsible for international investments and also serves as deputy governor. Al-Humied has been close to al-Rumayyan for years, and the two have previously worked together at the Saudi markets regulator. In another sign of the pivot, the PIF — once among the most prolific investors in US stocks — recently cut its holdings there to about $18bn from $35bn. It no longer holds stakes in Amazon.com Inc, Microsoft Corp and Salesforce Inc, replacing direct holdings with call options on fewer shares — a move that allows it to maintain some exposure to the companies with less capital at risk. Funding gaps Currently, about 27% of the PIF's assets are outside Saudi Arabia, according to data provider Global SWF. "We expect this percentage to stay relatively stable," as the fund's local investments ramp up faster than growth in international deals, said Diego Lopez, who's head of the research consultancy. The fund will continue to do deals outside the kingdom through the international investments team, people familiar with the matter said, though these are expected to be opportunistic, or will be more focused on sectors that help boost the local economy. For instance, the government is keen on growing the Saudi mining industry and will look to deploy capital internationally

within that sector, the people said. It's also in talks with Andreessen Horowitz for investments into artificial intelligence — those discussions are still at an early stage but could see the Saudi fund pour $40bn into AI technologies, although the timeframe for that is unclear. But those aspirations will have to be weighed against the PIF's hundreds of billions of dollars of local commitments for everything from building new manufacturing industries to entirely new cities. "The domestic dimension of the PIF's role has become ever more important in past years," according to the Arab Gulf States Institute's Mogielnicki. "Even many of the fund's international investments appear to be viewed through the lens of domestic dividends," he said. "International investor interest in the PIF isn't disappearing soon, but there is likely to be more selectiveness on all sides." (Gulf Times)

- **UAE's GDP rises 3.6%, secures 5th largest economy position in real GDP growth index globally -** Abdullah bin Touq Al Marri, Minister of Economy, said that preliminary data for the UAE's 2023 GDP showcases positive growth trends across various indicators, including key sectors crucial to the national economy, as outlined by the Federal Competitiveness and Statistics Centre. In 2023, the GDP stood at AED1.68tn at constant prices, marking a 3.6% increase from 2022. Furthermore, the non-oil GDP reached AED1.25tn, reflecting a 6.2% growth compared to 2022. He said, "These figures solidify the UAE's position as the fifth-largest economy globally in terms of real GDP growth index. Moreover, the UAE ranks among the top 10 economies globally across various competitiveness indicators tied to GDP." He added, "The national economy continues to demonstrate remarkable performance under the leadership of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, and the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. The accomplished indicators and notable outcomes underscore UAE's progress in achieving the objectives outlined by the 'We the UAE 2031' vision, which aims to elevate the country's GDP to AED3tn within the next decade and foster a shift towards a new economic model centered around diversity and innovation." Abdullah bin Touq said that by the end of 2023, the contribution of non-oil sectors to the country's GDP reached 74.3%, marking a record-breaking growth of 2.5% as compared to 2022. This milestone supports our developmental objectives and fosters a diversified and sustainable national economy. He further highlighted the country's implementation of resilient and ambitious economic policies and legislation to address global challenges. Furthermore, it has devised strategic plans that promote economic diversification, support emerging sectors and advance the new economy, further strengthening the UAE's economic position regionally and globally. Hanan Mansoor Ahli, Executive Director of the Competitiveness Sector at the Federal Competitiveness and Statistics Authority, emphasized that the growth of the country's GDP highlights the success of various economic sectors in implementing the wise leadership's directives. These directives prioritize economic diversification, drive investments and attract capital, entrepreneurs, and innovative projects. Hanan Ahli said, "Our national economy is steadily advancing toward achieving further growth and producing significant outcomes across various levels. Guided by forward-looking insights, the focus is on non-oil, new and emerging sectors. The UAE economy is projected to achieve promising growth rates in the coming years." In 2023, various economic sectors recorded substantial growth, including in financial activities and insurance, which led the way with a growth of 14.3%, ranking first among the fastest-growing sectors in the UAE's GDP. Transport and storage activities followed, achieving a GDP growth of 11.5%, driven by a significant increase in airport passengers. The total number of international visitors reached approximately 31.5mn, marking a 25% increase as compared to 2022. Similarly, construction and building activities witnessed an 8.9% growth, the highest in the past decade, while real estate activities achieved a growth rate of 5.9%. Residency and food services sector grew by 5.5%, reflecting the remarkable increase in international visitors in 2023. Hotel guests totaled 28mn, an 11% increase as compared to 2022. At current prices, the GDP has reached AED1.88tn in 2023, recording a growth rate of 2.3%. Non-oil GDP, also at current prices, amounted to AED1.43tn, achieving a growth rate of 9.9% and an increase of AED 128bn as compared to 2022. Along with the exceptional growth in GDP, the UAE has further fortified its position among the top 10 countries in the world in various GDP-related global competitiveness indicators. The country ranked fifth worldwide in the Real Economic Growth Rate Index and sixth in GDP (PPP) per capita in the IMD World Competitiveness Yearbook 2023. Additionally, the UAE achieved sixth place globally in the GNI Index, in the UNDP Human Development Index Report 2024. (Zawya)

- **World Bank: UAE's non-oil output will remain robust, continue to support economic growth in 2024 -** The real gross domestic product (GDP) growth of the UAE is projected to accelerate to 3.9% in 2024, fueled by OPEC+'s announced significant oil production hike in the second half of 2024 and a recovery in global economic activity, according to the Spring 2024 Gulf Economic Update (GEU) issued by the World Bank. The oil output growth is projected to reach 5.8% in 2024. Non-oil output will remain robust and continue to support economic growth in 2024, expanding at 3.2%, driven by strong performance in the tourism, real estate, construction, transportation, and manufacturing sectors. The report stated that the UAE continued its strategic spending growth, supported development initiatives, and highlighted its commitment to sustainable, green, and digital growth. It explained that the UAE maintained a strong current account surplus of 9.1% of GDP, supported by rising non-oil exports in tourism and commercial services, enhanced new investments, and trade agreements with key Asian and African markets. The report highlighted the continued strength of financial reserves in most GCC countries in 2023, noting that the UAE recorded significant growth throughout the year. It emphasized that the substantial improvement in the external balances of GCC countries over the past decade, primarily driven by the oil and gas sector and the expansion of non-oil exports, has kept financial reserves at comfortable levels. The report stated that the UAE approved a $10bn investment in tourism infrastructure and initiated the establishment of a large public-private partnership portfolio worth $10.9bn. The report pointed out that the UAE is actively pursuing a series of structural measures and strategic investments to diversify its economy and enhance industrial capabilities. Key initiatives include Abu Dhabi's $10bn investment in tourism infrastructure, ADNOC Gas's $13bn gas expansion plan both globally and locally over the next five years, and the approval of a large public-private partnership portfolio worth $10.9bn in Dubai. The report confirmed that the UAE also experienced a recovery in employment to pre-pandemic levels. Additionally, the Emiratization strategy is being reinforced with a new budget of $1.74bn aimed at integrating 36,000 citizens into the private sector by 2024. (Zawya)

- **UAE stands as Egypt's top international investor -** The UAE stands as Egypt's top international investor, according to data from Egyptian Commercial Service (ECS) up to April 2023. This partnership is reflected by the impressive investment volume of $9.6bn and the presence of over 1,600 Emirati companies operating across various sectors in Egypt, as highlighted by Yahya Al-Wathiq Billah, Head of the ECS. Al-Wathiq Billah, in statements to the Emirates news Agency (WAM) emphasized the critical role of economic ties in fostering the strong relationship between Egypt and the UAE. He further noted that the UAE is Egypt's second-largest trade partner within the Arab world, with a bilateral trade volume reaching around $4bn. Underscoring the depth of this economic partnership, Al-Wathiq Billah pointed out that Egypt ranks as the UAE's fifth-largest Arab trade partner for non-oil goods, accounting for 7% of the UAE's total trade with Arab countries. He stressed that this flourishing relationship has fueled increased cooperation across various fields, with a particular focus on economic collaboration. Trade statistics for 2023 illustrate the dynamism of this economic exchange. Egyptian exports to the UAE reached approximately $2.2bn, while imports from the UAE stood at around $1.8bn. Notably, key Egyptian exports include natural pearls, precious stones, electrical machinery and equipment, ready-made garments, fruits, and vegetables. Meanwhile, Egypt's main imports from the UAE comprise fuel, mineral oils, plastics and their products, copper and its products, and fish. "Regular high-level meetings between UAE and Egyptian officials have bolstered bilateral cooperation across diverse economic sectors. As a prime example, the UAE was among the first nations to partner with Egypt in the field of renewable energy. This pioneering collaboration involved a landmark agreement to develop a massive 10 Giga Watt wind power project in Egypt. This project will not only deliver significant cost savings on natural gas but also contribute to a cleaner environment by reducing carbon emissions," he said. He highlighted a recent surge in Emirati capital flowing into the Egyptian market. This increased investment is evident through a series of key deals and acquisitions across various industries, including real estate, services, logistics, and the energy sectors. (Zawya)

- **Sharjah Chamber woos Indian businesses -** The Sharjah Chamber of Commerce and Industry (SCCI) has hosted the "Sharjah-India Business Forum", encouraging Indian firms to leverage the prime investment opportunities and the dynamic business environment in the emirate. During the Forum, held at the SCCI's headquarters, the Chamber urged Indian businesses to consider joining the roster of global and regional firms that have chosen the emirate of Sharjah as their base for commercial and industrial activities. Sharjah provides outstanding incentives, benefits, and facilitations to investors, coupled with advanced infrastructure and a promising market driven by economic diversification and investment in vital economic sectors. Business delegation The Sharjah-India Business Forum followed a visit by a business delegation of India's PHD Chamber of Commerce and Industry (PHDCCI) to the emirate of Sharjah. The delegation comprised representatives of companies specializing in strategic sectors, including fintech, agriculture, healthcare, information technology, infrastructure development, and chemical manufacturing. The event was attended by Abdullah Sultan Al Owais, Chairman of SCCI; Abdul Aziz Al Shamsi, Assistant Director-General for Communication and Business Sector at SCCI, and Fatima Khalifa Al Muqarrab, Director of the SCCI's International Relations Department. Also present was Jamal Saeed Bouzanjal, Director of Corporate Communication Department at SCCI, along with a host of the Chamber's officials and directors, as well as representatives from the Sharjah Airport International Free Zone Authority (SAIF Zone) and various economic entities from both Sharjah and India. The Forum showcased the investment opportunities available in both Sharjah and India, highlighting the exclusive incentives and advantages offered by both regions to investors across various key sectors. (Zawya)

- **Presidents of UAE and China witness exchange of MoUs, agreements -** UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Excellency Xi Jinping, President of the People's Republic of China, witnessed today a ceremony to announce, exchange, and sign several agreements and memoranda of understanding (MoUs) between the UAE and the People's Republic of China, across a range of cooperation areas. The ceremony took place as part of His Highness's two-day state visit to China. From the UAE side, the agreements and MoUs were announced, exchanged, and signed by H.H. Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs; Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure; Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology; Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade; Sheikh Abdulla bin Mohammed bin Butti Al Hamed, Chairman of the National Media Office; and Hussain Ibrahim Al Hammadi, Ambassador of the UAE to the People's Republic of China, while concerned officials from the Chinese side signed the agreements. The agreements and MoUs are as follows: • MoU on Joint Formulation of the Cooperation Plan on the Belt and Road Initiative • MoU on Establishing the China-UAE High-Level Investment Cooperation Committee • MoU on Cooperation between the UAE Media Council and the National Radio and Television Administration of China • MoU between the UAE National Media Office and the China Media Group • China-UAE Intergovernmental Cooperation Agreement on the Peaceful Uses of Nuclear Energy • MoU on the Recognition of Seafarers' Certificates of Competence • Cooperation Agreement in the Field of Science and Technology • MoU on Cooperation in the Field of Industries and Technologies • MoU for Intellectual Property Cooperation • MoU on Cooperation in the Tourism Sector • MoU on Establishing the Investment and Economic Cooperation Working Group • MoU Promoting Investment Cooperation in Green Development • MoU between the UAE Ministry of Tolerance and Coexistence and the National Ethnic Affairs Commission in China • Protocol between the Ministry of Climate Change and Environment of the UAE and the General Administration of Customs in China on Quarantine and Hygiene Requirements for Edible Aquatic Animals to be Exported from the UAE to China • MoU on Health Cooperation • MoU between the UAE Ministry of Culture and Youth and China's Ministry of Culture and Tourism on Cooperation in the Cultural Sector • MoU on Higher Education • MoU On Joint Chinese Language Education • MoU on Statistical Cooperation between the Federal Competitiveness and Statistics Centre of the UAE and the National Bureau of Statistic of China. (Zawya)

- **UAE most remote-work-friendly country in GCC -** One-fifth of professionals in the Gulf Cooperation Council (GCC) enjoy some form of remote or hybrid work arrangement with their companies, according to the latest research by GulfTalent, a leading online recruitment firm. GulfTalent's study was based on a survey of 4,000 professionals and 1,000 managers across the six countries of the GCC and employed in different industries. It found that the most common format of remote work is two days per week from home and 3 days at the workplace. Among the six GCC countries, the UAE has emerged as the most remote-friendly country, while Qatar has the lowest adoption of remote work. Startup firms and multinational corporations lead in remote work, in contrast with large local firms and government entities, which have the lowest rate. Among industries, IT and advertising most prominently embrace remote work, while construction and manufacturing do so the least, mainly due to the nature of their work. Among companies currently practicing hybrid work, one-third plan to expand their hybrid arrangements further, while 13% plan to reduce or potentially eliminate remote work altogether. GulfTalent's study enquired about employer motivations when allowing or disallowing remote work. Among companies that practice remote work, the most common reasons given were improved productivity, longer working hours, higher staff retention, and cost savings through reduced rental space. On the other hands, surveyed companies that did not allow remote work cited its negative impact on collaboration, productivity and team bonding, as well as data confidentiality risks. Some also reported that the job required physical contact and was impossible to perform remotely. Impact on Productivity The survey found that remote work can boost productivity when employees have their own quiet workspace at home, live more than 1 hour away from the office, and their work is mainly individual in nature, requiring limited collaboration. On the other hand, working remote can result in a productivity hit when employees live in shared rooms or have small children at home. Hybrid workers with a separate workspace at home reported a net 36% increase in productivity when working at home. By contrast, employees sharing a room with noisy roommates experienced a net 48% drop in productivity at home. (Zawya)

- **DFSA and Futures Commission of Hong Kong co-host high-level roundtable on strengthening China-Middle East corridor -** The Dubai Financial Services Authority (DFSA) and the Securities and Futures Commission (SFC) of Hong Kong co-hosted today a high-level roundtable in Dubai. The meeting marked the continued collaboration between the two regulatory bodies and showcased the attractiveness of Hong Kong as a premier hub for investors. It also reciprocated the DFSA's recent visit to Hong Kong, which demonstrated to Hong Kong firms the appeal of the Dubai International Finance Centre (DIFC). Key DFSA representatives attending the session were Ian Johnston, Chief Executive, Charlotte Robins, Managing Director of Policy and Legal, and Brad Douglas, Senior Director, Head of Markets, Strategy & Risk. Representing the SFC were Julia Leung, Chief Executive, Christina Choi, Executive Director of Investment Products, and a small delegation of SFC staff. During the session, both authorities discussed how to further bolster financial collaboration between Hong Kong and the DIFC. Ms Choi discussed the Hong Kong market landscape and the regulatory regime. This was followed by discussions of mutual interest such as the latest regulatory developments in both regions, and questions from the attendees about the opportunities that Hong Kong offers. Several asset managers, fund managers, distributors, as well as DIFC trade bodies, were amongst more than 15 industry participants who attended the event, which focused on opportunities for DIFC-based asset managers to distribute funds in Hong Kong. DFSA Chief Executive Ian Johnston said: "It was an honor to meet with the SFC once again and to host them in Dubai. This visit further strengthens the China-Middle East corridor, and we see tremendous potential for collaboration between the DIFC and Hong Kong, particularly in the asset management sector." (Zawya)

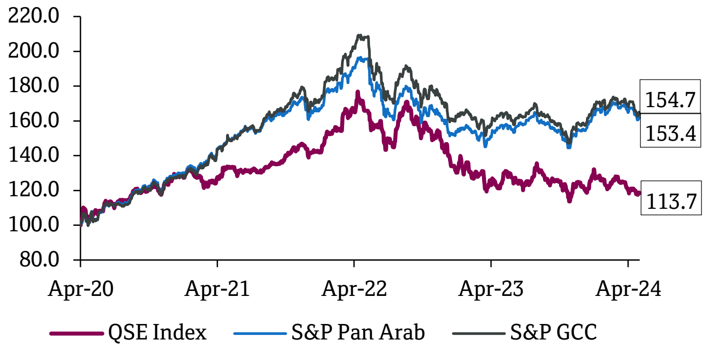
- **UAE: FTA has 'set timeframe' for corporate tax registrations -** The UAE Federal Tax Authority (FTA) has set specific timeframes for submitting Corporate Tax registration applications and has announced them across all media channels. Business sectors have also been informed of the specified deadlines for different taxpayer categories as part of the FTA's continuous efforts to strengthen strategic partnerships with Taxable Persons and provide them with the means to facilitate smooth and accurate tax compliance, said Khalid Ali Al Bustani, Director General of FTA. He highlighted that the FTA continuously engages with business sectors to understand their views and suggestions, aiming to achieve the desired objectives of tax legislation while offering possible reliefs that do not disrupt their activities. (Zawya)

- **Kuwait, Pakistan sign bilateral deal to expand industrial cooperation -** Kuwait and Pakistan on Thursday signed a bilateral agreement to ratchet up industrial cooperation, a deal hailed by Commerce Minister Omar Al-Omar as a step aiming to push forward economic diversification plans. The deal, co-signed by the Kuwaiti commerce minister and Pakistani Privatization, Investment and Communication Minister Abdul Aleem Khan, is part of Kuwaiti efforts to reduce reliance on oil revenues by exploring other business investments, he said. Discussing the intricacies of the aforementioned plans, the Kuwaiti minister outlined the primary objectives including strengthening the rapport between the public and private sectors, in addition to providing support for fledgling small and medium-sized enterprises, said the minister, underlining the growing significance of the private sector's role towards economic growth. Amid joint ministerial committee (JMC) talks linking Kuwait and Islamabad, the minister praised the palpable progress seen in trade relations between the two countries, which surged to $590mn last year, saying the visit by a high-level Pakistani trade delegation is an effort to keep these ties on an upward trajectory, subsequently bringing to fruition "common ambitions," he added. Echoing his Kuwaiti counterpart's sentiments, the Pakistani minister heaped praise on the role of the JMC in bolstering bilateral relations, saying it offers a "promising opportunity to enhance trade and extend to each other educational, scientific and cultural cooperation." On the diverse investment opportunities Islamabad has to offer, the Pakistani minister identified agriculture, energy, and tourism as sectors with "profitable potential for foreign investment," saying the Pakistani shared "teasers" with their Kuwaiti counterparts on potential projects in the making. The two-day talks yielded an industrial cooperation agreement, in addition to a separate memorandum of understanding in the agriculture sector, while the latest developments and progress in bilateral relations were also discussed. (Zawya)

- **Oman's economic outlook poised to remain favorable -** Oman's economic outlook remains favorable, with real growth expected to reach 1.5% in 2024, driven by increased gas production and diversification efforts, according to a new report. "These include efforts to further improve the business environment, support the role of small and medium enterprises (SMEs) in the economy, and accelerate investments in renewable energy and green hydrogen," according to the Spring 2024 Gulf Economic Update (GEU). Growth is expected to further accelerate over the medium term supported by global demand recovery, increased investment in non-hydrocarbons and renewable energy, the report further said. "Inflation is forecast to converge to 2% over the medium term," the Spring 2024 Gulf Economic Update said. Elaborating further on the economic growth in the Gulf Cooperation Council (GCC), the report said that the region is expected to rebound to 2.8% and 4.7% in 2024 and 2025, respectively. The encouraging regional prospects and rebound are not just due to the anticipated recovery in oil output, as OPEC+ gradually relaxes production quotas during the second half of 2024, but also builds on the strong momentum of the non-oil economy, which is expected to continue to expand at a robust pace over the medium term. "The commitment of the GCC to diversifying their economies highlights their strategic approach to fostering resilience and sustainable development during a volatile global economic period," the report said. Despite diversification efforts, hydrocarbon receipts will remain crucial in shaping the region's fiscal and external balances in the medium term. As a result, GCC's fiscal surplus will continue to narrow in 2024, reaching 0.1% of GDP, while current account surplus is expected to reach 7.5% of GDP (compared to 8.4% of GDP in 2022). For the GCC countries to build on their current diversification momentum and realize their full potential, the GEU report highlights the importance of education quality in fostering long term economic growth in GCC countries. (Zawya)

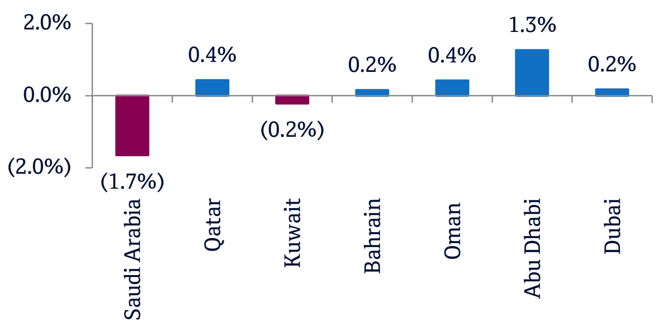
- **Bahrain: BDB puts spotlight on MSME products and services -** A comprehensive suite of financial products and services offered by the Bahrain Development Bank (BDB) came under the spotlight yesterday during a conference hosted by the leading bank supporting the country's Micro, Small and Medium Enterprises (MSMEs). The event, titled 'Accelerating MSME Growth with BDB', aimed to equip Bahraini entrepreneurs with the tools and knowledge to thrive. More than 100 attendees gathered at the HQ at Seef Mall for a program featuring presentations and a panel discussion with prominent local business owners. The conference agenda featured presentations by BDB representatives providing valuable insights on how entrepreneurs can leverage the bank's products and services for growth. "We're thrilled with the turnout and positive response," said BDB's chief banking officer Ali Al Aradi. "Equipping entrepreneurs with the resources they need to succeed lies at the heart of our mission." He emphasized BDB's commitment to supporting impactful projects that drive economic and social progress in Bahrain, ultimately positioning the kingdom as a regional leader in entrepreneurial excellence. A highlight of the conference was the 'success stories' session, featuring established entrepreneurs who bank with BDB. Aqua Technology Transfer's Mohamed Ali Asfoor, Eathai Restaurant's Hashem Rahma and Adel Al Murbati, Golden Marine's Natheer Mirza AlSadiq, Nabtat Ali's Sayed AlMajed, and Yum Yum Kids Restaurant's Mohammed Hasan Al Ramel all shared their experiences, demonstrating the positive impact BDB's support has on local ventures. The 'Accelerating MSME Growth with BDB' conference underscores the bank's unwavering dedication to empowering Bahrain's MSMEs. By offering targeted services and fostering connections within the sector, BDB plays a vital role in helping businesses reach their full potential and contribute to the kingdom's economic prosperity. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

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

Source: Bloomberg

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

Source: Bloomberg ($ adjusted returns if any)*

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