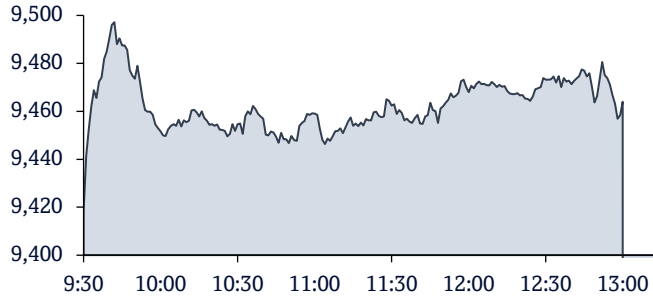


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 9,463.9. Gains were led by the Transportation and Consumer Goods & Services indices, gaining 2.5% and 1.8%, respectively. Top gainers were Qatar Navigation and Qatar Fuel Company, rising 3.3% and 2.8%, respectively. Among the top losers, Gulf Warehousing Company fell 1.8%, while Meeza QSTP was down 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.7% to close at 11,612.0. Losses were led by the Insurance and Materials indices, falling 2.7% and 2.4%, respectively. Al-Baha Investment and Development Co. declined 7.1%, while Al-Rajhi Company for Cooperative Insurance was down 5.7%.

Dubai: The DFM Index fell 0.2% to close at 3,985.9. The Real Estate index declined 0.9%, while the Industrials index fell 0.8%. Al Salam Sudan declined 8.4%, while Dubai Islamic Insurance and Reinsurance Co. was down 4.5%.

Abu Dhabi: The ADX General Index gained marginally to close at 8,918.5. The Consumer Staples index rose 2.4%, while the Telecommunication index gained 1.8%. Abu Dhabi National Co. For Building Materials rose 11.5%, while Hayah Insurance was up 7.5%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,039.2. The Energy index rose 1.5%, while the Insurance index gained 0.9%. Amar Finance & Leasing Co. rose 20.9%, while The Kuwait Company for Process Plant Construction And Contracting was up 20.8%.

Oman: The MSM 30 Index fell 0.8% to close at 4,783.2. Losses were led by the Financial and Services indices, falling 1.2% and 0.5%, respectively. Ahli Bank declined 6.1%, while Al Madina Investment Company was down 3.3%.

Bahrain: The BHB Index gained 0.2% to close at 2,041.5. Ithmaar Holding rose 5.6%, while Kuwait Finance House was up 1.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	10.74	3.3	344.8	10.7
Qatar Fuel Company	14.90	2.8	1,397.8	(10.1)
Qatari German Co for Med. Devices	1.780	2.4	15,822.3	22.7
Qatar Gas Transport Company Ltd.	4.250	2.2	2,520.4	20.7
Al Meera Consumer Goods Co.	13.20	1.8	270.1	(4.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.579	(0.9)	28,304.0	(10.0)
Qatari German Co for Med. Devices	1.780	2.4	15,822.3	22.7
United Development Company	1.160	1.4	13,381.0	8.9
Baladna	1.298	0.1	11,689.9	6.0
Masraf Al Rayan	2.330	0.3	9,236.9	(12.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,463.93	0.6	1.6	1.6	(12.6)	134.45	150,427.2	10.7	1.3	5.0
Dubai	3,985.97	(0.2)	0.4	0.2	(1.8)	114.34	183,040.3	7.9	1.2	6.0
Abu Dhabi	8,918.51	0.0	1.9	0.6	(6.9)	267.77	674,196.3	17.9	2.6	2.2
Saudi Arabia	11,612.03	(1.7)	0.9	0.9	(3.0)	1,888.49	2,689,403.9	20.1	2.3	3.6
Kuwait	7,039.20	0.2	(0.2)	(0.2)	3.3	164.82	149,104.2	17.6	1.7	3.3
Oman	4,783.21	(0.8)	(1.3)	(1.3)	6.0	3.99	24,244.9	12.8	1.0	5.1
Bahrain	2,041.51	0.2	0.1	0.1	3.6	6.45	21,404.1	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)

Market Indicators	04 Jun 24	03 Jun 24	%Chg.
Value Traded (QR mn)	489.0	429.2	13.9
Exch. Market Cap. (QR mn)	548,603.9	546,222.8	0.4
Volume (mn)	156.5	136.3	14.8
Number of Transactions	18,338	15,394	19.1
Companies Traded	51	51	0.0
Market Breadth	34:13	17:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,286.28	0.6	1.6	(8.4)	10.7
All Share Index	3,316.98	0.5	1.3	(8.6)	11.4
Banks	3,898.46	0.2	1.0	(14.9)	9.4
Industrials	3,911.47	0.2	0.1	(5.0)	2.7
Transportation	5,135.10	2.5	3.5	19.8	24.6
Real Estate	1,599.45	1.0	1.5	6.5	13.1
Insurance	2,249.73	0.3	(1.6)	(14.5)	167.0
Telecoms	1,520.39	0.1	0.8	(10.9)	8.4
Consumer Goods and Services	7,389.24	1.8	5.9	(2.5)	230.4
Al Rayan Islamic Index	4,497.64	0.5	1.2	(5.6)	13.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates Central Cooling Sys	Dubai	1.56	4.0	5,734.5	(6.0)
ADNOC Drilling	Abu Dhabi	4.17	3.5	19,761.1	10.3
Qatar Fuel Company	Qatar	14.90	2.8	1,397.8	(10.1)
Saudi Logistics	Saudi Arabia	270.40	2.7	666.6	39.1
Borouge PLC	Abu Dhabi	2.42	2.5	4,934.8	(2.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.15	(6.1)	59.1	(1.3)
Arabian Drilling	Saudi Arabia	130.00	(5.1)	681.1	(31.9)
Makkah Const. & Dev. Co.	Saudi Arabia	93.60	(4.6)	321.0	26.0
Saudi Arabian Mining Co.	Saudi Arabia	44.50	(4.1)	3,548.3	(8.3)
Saudi Aramco Base Oil	Saudi Arabia	132.0	(3.9)	356.8	(9.1)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Gulf Warehousing Company	3.315	(1.8)	379.4	5.8
Meeza QSTP	3.514	(1.2)	380.4	22.5
Qatar Industrial Manufacturing Co	2.506	(0.9)	1,607.9	(16.5)
Inma Holding	4.305	(0.9)	377.1	3.8
Dukhan Bank	3.579	(0.9)	28,304.0	(10.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.579	(0.9)	101,947.8	(10.0)
QNB Group	13.60	0.4	48,101.9	(17.7)
Industries Qatar	11.66	0.5	34,932.5	(10.9)
Qatar Islamic Bank	17.50	0.0	33,913.7	(18.6)
Qatari German Co for Med. Devices	1.780	2.4	28,153.1	22.7

Qatar Market Commentary

- The QE Index rose 0.6% to close at 9,463.9. The Transportation and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Qatar Navigation and Qatar Fuel Company were the top gainers, rising 3.3% and 2.8%, respectively. Among the top losers, Gulf Warehousing Company fell 1.8%, while Meeza QSTP was down 1.2%.
- Volume of shares traded on Tuesday rose by 14.8% to 156.5mn from 136.4mn on Monday. However, as compared to the 30-day moving average of 176.1mn, volume for the day was 11.1% lower. Dukhan Bank and Qatari German Co for Med. Devices were the most active stocks, contributing 18.1% and 10.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.82%	24.63%	(8,851,942.47)
Qatari Institutions	53.12%	38.46%	71,675,861.03
Qatari	75.94%	63.09%	62,823,918.56
GCC Individuals	0.19%	0.20%	(69,996.85)
GCC Institutions	1.23%	3.26%	(9,945,895.95)
GCC	1.42%	3.47%	(10,015,892.81)
Arab Individuals	8.08%	8.56%	(2,334,075.13)
Arab Institutions	0.00%	0.00%	-
Arab	8.08%	8.56%	(2,334,075.13)
Foreigners Individuals	2.29%	2.48%	(921,532.65)
Foreigners Institutions	12.27%	22.41%	(49,552,417.98)
Foreigners	14.56%	24.88%	(50,473,950.62)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-06	US	Bureau of Labor Statistics	JOLTS Job Openings	Apr	8059k	8350k	8355k
04-06	US	U.S. Census Bureau	Factory Orders	Apr	0.70%	0.60%	0.70%
04-06	Germany	Deutsche Bundesbank	Unemployment Change (000's)	May	25.0k	7.0k	11.0k
04-06	Germany	Deutsche Bundesbank	Unemployment Claims Rate SA	May	5.90%	5.90%	5.90%

Qatar

- Nakilat intends to increase its ownership percent in "Qatar Shipyard Technology Solutions" by 20%** - Nakilat, Qatar's premier LNG shipping company, announces that its Joint Venture partner "KSI Investments Limited" has expressed its interest to exit the Joint Venture "Qatar Shipyard Technology Solutions". As part of this exit, Nakilat, which currently owns the majority of the voting rights (79%) in the Joint Venture, agreed in principle its intention to purchase KSI Investments Limited's minority stake, representing 20% in the Joint Venture. (QSE)
- Reuters: Qatar Sovereign fund agrees to buy 10% of ChinaAMC** - Qatar's sovereign wealth fund has agreed to buy a 10% stake in China Asset Management Co., one of the nation's largest mutual fund firms, from private equity company Primavera Capital, Reuters reported. The Qatar Investment Authority's proposal has been submitted to Chinese regulators for approval, the report said, citing two unidentified people. The China Securities Regulatory Commission last week said it had made a decision on whether to accept an application from ChinaAMC involving the transfer of a stake bigger than 5%, without naming the buyer or seller, according to the report. Citic Securities Co., the largest shareholder of ChinaAMC, said in March it had decided to give up its right to buy Primavera's 10% stake, worth at least \$490mn, the report said. The CSRC didn't immediately respond to a Reuters request for comment, while QIA, Primavera and ChinaAMC declined to comment, according to Reuters. (Bloomberg)
- QatarEnergy signs naphtha supply deal with Idemitsu Kosan** - QatarEnergy has entered into a long-term agreement to supply Idemitsu Kosan with a total of up to 6mn tons of naphtha to be delivered to Japan over ten years starting in July 2024. Minister of State for Energy Affairs and QatarEnergy President and CEO HE Saad Sherida Al Kaabi said, "We are delighted to further strengthen almost 50-years of partnership with Idemitsu, the leading Japanese refining and petrochemicals company, with this landmark agreement, which will bring further benefits to both sides. I would like to thank the working teams from both Idemitsu and QatarEnergy for their hard work and dedication to conclude this important agreement." Founded in 1911, Idemitsu Kosan is one of Japan's largest energy and resource companies. With 64 offices in 20 countries and regions around the world, Idemitsu produces the energy, resources and materials that are vital to industry and modern lifestyles. (Qatar Tribune)

- Qatar's non-energy private sector signals strongest improvement since September 2023** - The upturn in Doha's non-energy private sector gained notable momentum this May with output and new orders increasing at the fastest rates since the third quarter of 2023, according to the Qatar Financial Centre's purchasing managers index (PMI). The latest PMI survey data from the QFC compiled by S&P Global found companies continued to expand employment and the 12-month outlook improved. Inflationary pressures remained muted, with input prices broadly unchanged and output charges up only modestly since April, it said. All four broad sectors posted quicker expansions, led again by wholesale and retail and services. Although new business growth strengthened, companies were still able to reduce the volume of outstanding work during the month. "The May results clearly indicate that the non-energy private sector has moved up a gear as we approach the halfway point of 2024," said Yousuf Mohamed al-Jaida, QFC Authority chief executive officer. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies, which span manufacturing, construction, wholesale, retail, and services sectors and reflect the structure of the non-energy economy according to official national accounts data. The headline PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. The PMI registered 53.6 in May, up from 52 in April, rising further above the no-change mark of 50 and signaling the strongest improvement in business conditions in the non-energy private sector economy since last September. It was also above the long-run trend level of 52.3 (since April 2017). The 1.6-point increase in the PMI was among the largest registered over the past two years. The latest data signaled growing demand momentum in the non-energy economy. The level of incoming new work expanded at the sharpest rate in eight months, and faster than the long-run survey trend. Companies often mentioned that their reputations for high-quality products and services had attracted new clients. The accelerated increase in new business wins in May generated the fastest growth in total business activity since last August. Highlighting the strengthened confidence in the next 12 months, it said increasing optimism among non-energy private sector companies was linked to development plans and marketing campaigns, plus the introduction of new high-quality products and services. Faster growth of output and new orders was reflected in another increase in employment, it said, adding hiring activity was linked to company development goals, including efforts to speed up the delivery of high-quality services and to

gain staff experienced in new technologies. Demand for inputs rose in May, as purchasing activity increased at the second-fastest rate in ten months. Lead times continued to improve, however, as firms reported building supplier relationships. Input stocks fell for the fifth time in six months as output growth accelerated. Cost pressures were broadly stable as average purchase prices declined, offsetting higher wages. Prices charged for goods and services increased for the second time in the past seven months, but at a slower rate than the previous hike in March. Qatari financial services companies recorded much faster growth in volumes of total business activity and new contracts in May. The seasonally adjusted Financial Services Business Activity and New Business Indexes rose to 12- and eight-month highs of 60.9 and 59.1, respectively, well above the equivalent indices for the non-energy private sector as a whole. Companies were increasingly optimistic regarding the 12-month outlook, with confidence the highest since last July 2023. Meanwhile, employment growth was maintained for the 14th successive month. (Gulf Times)

- NPC: Qatar sees 17.9% y-o-y rise in inbound visitors in April** - Qatar received 382,000 inbound visitors in April, recording a monthly increase of 16.3% compared to March 2024 and an annual increase of 17.9% compared to April 2023, according to the monthly statistics bulletin released by the National Planning Council (NPC). The bulletin showed that the highest number of visitors came from the Gulf Cooperation Council (GCC) at 42%, while the visitors who travelled in via air made up the highest percentage with 55% of the total number of visitors. The statistics revealed that 7,011 new vehicles were registered new during April 2024, showing a monthly decrease of 10.5% and an annual increase of 2.9%. A total of 762 traffic cases were recorded during April 2024, with a monthly decrease of 5.2% and an annual decrease by 2.2%. Light injuries accounted for most traffic accidents cases during the month, with 93%, followed by severe injuries by six%. However, 10 deaths were recorded, equivalent to only one% of total traffic accidents cases. The demographic statistics revealed that the total population of Qatar has increase from 2.956mn in April 2023 to 3.099mn in April 2024 at an annual increase rate of change of 4.8% and decreased monthly by 0.7% compared to March 2024. A total of 2,496 live births registered in April 2024, with an increase in the total Qatari live births by 17.7% compared to last month. On the other hand, 221 deaths were recorded during the same period, a decrease of 3.1% compared to March 2024. Moreover, April 2024 witnessed a monthly increase of 1.9% in total marriage contracts and 13.7% monthly decrease in total divorce certificates with 328 marriage contracts and 120 divorce cases. As for the social security statements, QR78mn was spent on 14,407 beneficiaries in April 2024, recording a monthly increase of 0.6% in the value of social security and a monthly increase of 0.2% in the number of beneficiaries of social security. (Qatar Tribune)
- MCIT teams up with Microsoft to expand cloud data centers** - The Ministry of Communications and Information Technology (MCIT), in partnership with Microsoft, has announced the expansion of the cloud data center region in Qatar. The announcement was made during a Microsoft event held under the patronage of Minister of Communications and Information Technology HE Mohammed bin Ali Al Mannai to celebrate the second anniversary of the opening of Microsoft's cloud data center region in Doha, held under the theme Lead the Era of AI. In his opening speech, Assistant Undersecretary for Infrastructure and Operations Affairs at MCIT Sami Mohammed Al Shammari said, "The expansion of Microsoft's cloud data center region in the country is a testament to the ministry's steadfast commitment to empowering all government entities with the latest technologies, especially new AI-based technologies. Through these partnerships, we aim to keep pace with the latest developments in artificial intelligence and localize them across various sectors, thereby achieving the Digital Agenda 2030 and Qatar National Vision 2030 goals, which aim to enhance Qatar's position as a hub for innovation and technology." Shammari added, "The Ministry of Communications and Information Technology, in collaboration with Microsoft, has achieved significant milestones in the country's digital transformation journey. These include the migration of 143 government and semi-government entities to Azure cloud, the utilization of data analytics and AI services by 43 government entities on the same cloud, the adoption of the M365 Copilot system by 10 entities since its launch and the training of 1,393 individuals in data and AI over the past three and

a half years. "These achievements demonstrate the ministry's commitment to providing a secure and reliable digital infrastructure, enabling government entities to leverage AI technologies, improving productivity and enhancing the capabilities of government employees in modern technology." During the event, Minister of Communications and Information Technology HE Mohammed bin Ali Al Mannai handed the Microsoft Innovation Award to Qatari government entities and companies that demonstrated unprecedented excellence in driving digital transformation and creating a positive societal impact through artificial intelligence. It is worth noting that Microsoft's cloud data center region in Qatar was inaugurated in 2022 and is part of Microsoft's global network of over 60 cloud data center regions worldwide. The region aims to empower government entities and businesses of all sizes to access a suite of Microsoft cloud services supported by cutting-edge artificial intelligence capabilities to reinvent the future. Microsoft Qatar General Manager Lana Khalaf stated that the tremendous growth in cloud applications and artificial intelligence capabilities requires a robust and secure infrastructure to ensure their development and effective use. Khalaf pointed out that that expansion of the Microsoft cloud data centers region in Qatar allows for unprecedented opportunities for innovation using AI throughout Qatar, adding that this will thus enable establishments of various sizes and sectors to utilize Microsoft's secure and reliable cloud capabilities to maximize benefit from AI potential, enhance strategic decision-making, transform sectors and drive sustainable economic growth. (Qatar Tribune)

- Qatar Shell pilot project produces green hydrogen from wastewater** - Qatar Shell Research and Technology Centre (QSRTC) has achieved a significant milestone in the production of green hydrogen through its exploratory research project, HyPEC. The HyPEC project – which stands for Hybrid Photo-electro Chemical Production – focuses on producing green hydrogen from wastewater. Green hydrogen is defined as hydrogen that is produced using renewable energy sources such as solar or wind. The project is a collaboration between QSRTC, Texas A&M University at Qatar as the local academic partner, and the National Chemical Laboratories in India as an external academic collaborator. The project is supported by a grant from the Qatar National Research Fund. Following the completion of initial testing and a proof-of-concept in university labs, a prototype chemical reactor was successfully set up in Qatar Science and Technology Park (QSTP). After completing necessary safety reviews, the pilot program successfully produced green hydrogen from wastewater and sunlight. Dr. Lina Rueda from QSRTC, commented, "Despite facing significant disruptions due to the pandemic and technical challenges inherent in this novel research area, the HyPEC team's dedication and persistence have enabled continued progress. The project has seen promising breakthrough and we look forward to developing the project further." The HyPEC project is now in its pilot phase, and actively producing green hydrogen. This achievement marks a significant scale-up of the technology and supports Qatar Vision 2030. Dr. Konstantinos Kakosimos, associate dean for Graduate Studies and Professor at Texas A&M at Qatar, said, "The HyPEC project is another successful story of industry-academic collaboration. It underscores the power of collaboration, innovation, and environmental responsibility. As Qatar continues its journey toward a greener future, we are proud to support QSRTC in the development of renewable energy solutions and in building skills and capacity here in Qatar." (Qatar Tribune)
- Ooredoo Group appoints Sunita Bottse as CEO of Mena Digital Hub** - Ooredoo Group announced the appointment of Sunita Bottse as the CEO for Mena Digital Hub effective May 26, 2024. Mena Digital Hub, Ooredoo's newly established, carrier-neutral data center company, is set to transform the region's digital infrastructure by providing cutting-edge colocation services to hyperscalers and enterprises. She joins Mena Digital Hub with an extensive background in the data center industry. Previously serving as the senior director of Data Centers Site Acquisition (EMEA) at Microsoft, Bottse brings a wealth of experience and expertise. Bottse is a certified data center professional and specialist and has held significant roles, including managing director of Data Centers (APAC) at Lendlease, CEO of SUPER NAP, and VP of Ctex, the first Tier IV certified data center in the LATAM region. She has been recognized with numerous prestigious awards, including the Women in Tech – Global Movement's

2022 Global Leadership Award, and has been listed twice in APAC's 50 most influential Data Centre and Cloud leaders by BroadGroup (DataEconomy). Aziz Aluthman Fakhroo, Group CEO of Ooredoo, said: "Sunita's appointment marks an exciting milestone in our journey to transform the digital infrastructure in the Mena region. Her extensive experience and visionary leadership will be instrumental in driving Mena Digital Hub's growth and reinforcing our commitment to innovation and excellence." Mena Digital Hub has established itself as a standalone entity, enabling Ooredoo to unlock operational efficiencies, synergies, and growth opportunities with new and existing tenants across the region. The company plans to expand its capacity to more than 120 megawatts with a \$1bn investment in the medium to long term. Additionally, Ooredoo is in the process of negotiating with key customers to further increase capacity and upgrade capabilities in the rapidly evolving Mena data center landscape. With 26 active data centers across Qatar, Kuwait, Oman, Iraq, and Tunisia, and plans to invest an additional \$1bn, Ooredoo is responding to high demand from hyperscalers like Microsoft, Google, and Amazon, as well as enterprises. As the market leader with extensive installed capacity across its footprint, Ooredoo is uniquely positioned to meet the rising demand for localized cloud services and IT workloads. Ooredoo Group is committed to building a new generation of sustainable, energy-efficient data centers across its Mena footprint. These advanced facilities will process IT workloads of governments, enterprises, and startups securely onshore, generating valuable insights and powering innovations. Fakhroo added: "By providing the latest and most advanced data center solutions that are both sustainable and highly efficient, we are solidifying our position as the leading digital infrastructure provider in the region and accelerating its digital transformation. With Sunita at the helm of Mena Digital Hub, we are confident in our ability to set new benchmarks in the industry and deliver unparalleled value to existing and new customers." (Gulf Times)

- Sheikh Khalifa named 1st vice-president of Arab-German Chamber -** Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani has been named first vice-president of the Arab-German Chamber of Commerce and Industry (Ghorfa) during a recent General Assembly meeting held in Berlin, which was followed by a joint meeting of the executive office and board of directors. Sheikh Khalifa led the Qatar Chamber's delegation, which included board members Dr Khaled bin Klefeekh al-Hajri and Mohamed bin Ahmed al-Obaidli, along with acting general manager Ali Bu Sherbak al-Mansouri. The delegation also attended the activities of the '27th Arab-German Economic Forum', which was held under the theme 'Doing Business with Impact: The Art of Building Lasting Connections'. The forum was organized by the Arab-German Chamber of Commerce and Industry, in co-operation with the Federation of Arab Chambers of Commerce and Industry. It featured a wide range of speakers, including representatives from several Qatari entities, such as the Ministry of Municipality, Qatar Free Zones Authority, and Qatar Tourism. Sheikh Khalifa, who commended the strong commercial relations between Arab countries and Germany, emphasized the role of the Arab-German Chamber of Commerce and Industry in this regard. He said Arab-German trade amounted to €62bn in 2023 compared to €51bn in 2022, registering an increase of 20%. He also underscored the close relationship between Qatar and Germany, especially in the economic and commercial sectors. He said both countries' trade exchange stood at QR7.1bn in 2023, recording an increase of 4.4% compared to QR6.8bn in 2022, underscoring Germany's importance as one of Qatar's most significant trade partners. Highlighting the event's role in boosting Arab-German trade and investment, Sheikh Khalifa said: "The forum serves as a key platform for connecting businesses, exploring new opportunities, and forming new partnerships, whether in Germany or Arab countries." He added that the forum included several panel discussions and a roundtable that delved into numerous topics, such as the future of smart cities, visionary logistics and transport projects, evolving AI dynamics, sustainable tourism growth, and resilient supply chains. (Gulf Times)
- Region's first World Congress of Bioethics inaugurated in Doha -** Chairperson of Qatar Foundation (QF) HH Sheikha Moza bint Nasser attended the inauguration of the 17th World Congress of Bioethics in Doha yesterday, the first edition of this touchstone event to be held in the Arab World. The Congress being held from June 3 to 6 at the Qatar

National Convention Centre is organized by Hamad Bin Khalifa University's Research Center for Islamic Legislation and Ethics (CILE) and the World Innovation Summit for Health, the global health initiative of Qatar Foundation. The theme of this year's event is 'Religion, Culture and Global Bioethics'. HBKU President Dr. Ahmad M Hasnah, in his opening remarks, said, "It is important to highlight that the main challenge facing humanity has been [always] the ethical challenge. Whether in science, medicine, artificial intelligence (AI) or global politics, we live in a very dynamic world. Ethical challenges are rising on multiple fronts and dimensions and are impacting humanity. Not a single point of view, philosophy or approach should be the subject of ethical discussions and policy formulations. "A more comprehensive multi-view discussion needs to be adopted. We at Hamad Bin Khalifa University believe that no voice be left out and discussion around bioethics must have all voices around the table and that different perspectives have equal rights. We have worked hard to achieve a more inclusive event, welcoming different voices and diverse approaches, besides the usual dominant perspective, to provide opportunities for the underrepresented voices from Asia, Africa and South America. The support of the university made it possible for a sizable participation in this edition from underprivileged countries." Sultana Afdhal, WISH CEO and co-chair of the event, said: "We are delighted to see months of hard work come to fruition as we witness the gathering of the world's most renowned bioethicists and scholars in Qatar for this very special 17th edition of the World Congress of Bioethics. The WISH CEO added: "Balancing international perspectives and evidence-based best practices in health with those rooted in the religious values and cultural traditions of Qatar, the Gulf region, and the broader Arab-Muslim world has been a cornerstone of our approach at WISH, exemplified by our long-term series on healthcare ethics. As such, we appreciate the opportunity to launch the upcoming WISH topic on the ethical management of AI in healthcare at such a landmark event in the presence of thought-leaders from the bioethics community, and we look forward to continued collaboration with HBKU and CILE in this critical field." "The World Congress of Bioethics is an esteemed and the largest gathering of bioethicists globally. This edition is distinctive in its location, scene and setting. This is the first time that the Congress is being held in an Arab country and the Muslim world," said the host of the event, Laila Al Shaikhli, a principal presenter on Al Jazeera TV (Arabic) during the opening ceremony yesterday. (Peninsula Qatar)

International

- US job market hits milestone on long, strange trip back to pre-pandemic normal -** The US job market in April cleared a key hurdle in its slow return from the COVID-19 pandemic when a wonky economic chart known as the "Beveridge Curve" finished its own journey from where it had shifted during the health crisis back to where it was in 2018 to 2019. The Beveridge Curve plots the relationship between job openings and the unemployment rate, and data released on Tuesday further validates an idea floated by Federal Reserve Governor Christopher Waller in mid-2022 that, counter to the idea that inflation could only fall with a large rise in the unemployment rate, the pandemic's elevated level of job openings pointed to an alternate path. A drop in job openings could create the economic "slack" needed for inflation to fall without much change in actual joblessness - returning the Beveridge Curve to where it was. As of April, that appears to be what has happened. The story isn't completely written Inflation, which was running at 2.7% in April based on the Fed's preferred measure, is not back to the US central bank's 2% target, and recent progress has been sluggish. But measures of what's happening in the labor market are looking increasingly like they did before the pandemic. As the economy reopened from the pandemic, firms scrambled to meet a wave of demand. Job openings spiked. The ongoing health crisis, however, put a damper on the willingness to work, crimping labor supply. By the spring of 2022 the Bureau of Labor Statistics estimated there were more than two open jobs for each unemployed person. The number before the pandemic never went much beyond 1.24. In April it had returned to 1.24, a steady realignment between the demand for workers and those available to fill jobs. (Reuters)
- Caixin PMI: China's robust services activity drives up employment -** China's services activity in May accelerated at the quickest pace in 10

months while staffing levels expanded for the first time since January, a private sector survey showed on Wednesday, pointing to sustained recovery in the second quarter. The Caixin/S&P Global services purchasing managers' index (PMI) rose to 54.0 from 52.5 in April, expanding for the 17th straight month and growing at the fastest pace since July 2023. The 50-mark separates expansion from contraction. Together with the Caixin manufacturing PMI, which hit a near two-year high, the readings suggest business activity expanded robustly last month, although more indicators including exports, bank lending and retail sales due to be released would give more clues on the growth momentum. The Caixin/S&P's composite PMI, which tracks both the services and manufacturing sectors, rose to 54.1 last month from 52.8 in April, the highest in a year. Faster new business inflows underpinned services activity growth. New business increased at the quickest pace since May 2023, as did new export business. Additional staff were hired last month to cope with ongoing workload according to respondents, pushing up staffing levels to their highest since September last year. Price pressures intensified, however, with firms raising their charges amid rising cost burdens. Business confidence levels also eased to a seven-month low amid concerns about the global economic environment and rising prices. China's economy staged a solid start in the first quarter, prompting IMF and rating agency Moody's to lift their annual growth forecasts. But a protracted property downturn has weighed on any meaningful economic rebound. Nomura analysts on Monday said "growth momentum has remained tepid in general, especially for domestic demand, as developer contract sales remain in deep contraction." (Reuters)

- PMI: Japan's service activity extends gains, price pressures persist** - Japan's service activity extended robust gains in May, a private sector survey showed on Wednesday, amid persistent inflationary pressures that have boosted expectations for another interest rate hike this year. The final Jibun Bank Service purchasing managers' index (PMI) dipped to 53.8 last month from 54.3 in April. The index has remained above the 50-mark that separates contraction from expansion since September 2022 and was better than the flash reading of 53.6. "The Japanese service sector's strong upturn was sustained in May, with growth rates for activity and new work easing only slightly," said Trevor Balchin, economics director at S&P Global Market Intelligence. Although the rate of increase slowed in May, new business kept growing, fueled partly by tourism and the weak yen, the survey showed. The volume of new work received from overseas rose at the fastest pace since the new export subindex was launched in September 2014, thanks to the yen's depreciation and demand from other Asian economies. The yen has fallen about 10% since the start of the year. Meanwhile, the rate of input prices eased slightly in May from last month when it hit eight-month high but hovered well above the average. The survey respondents cited rising wages and higher fuel and import cost facilitated by the weak yen, for inflationary pressure. Service providers passed increased costs for wages and materials on to customers in May, with the pace of price increases just below April's reading, which was the third highest in the history. (Reuters)

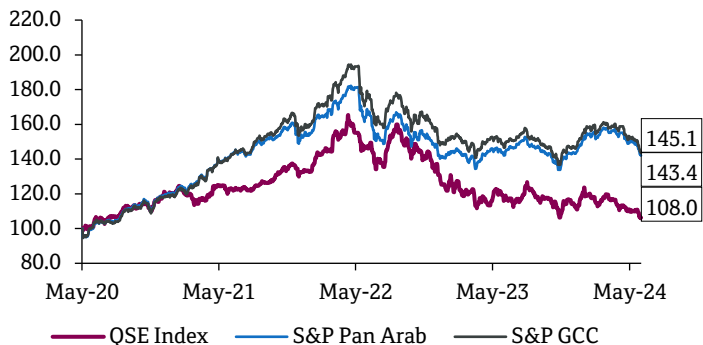
Regional

- Saudi Aramco holding LNG talks with US firms Tellurian, NextDecade** - Oil giant Aramco (2222.SE), is in talks with U.S. firms Tellurian (TELL.A), and NextDecade (NEXT.O), on two separate liquefied natural gas (LNG) projects as the Saudi firm seeks to boost its gas trading and production, three sources close to the talks told Reuters. U.S. gas production has boomed over the past decade with oil majors and Aramco's rivals such as Qatar Energy competing to build several projects to export gas to Europe and Asia. Oil giant Aramco (2222.SE), is in talks with U.S. firms Tellurian (TELL.A), and NextDecade (NEXT.O), on two separate liquefied natural gas (LNG) projects as the Saudi firm seeks to boost its gas trading and production, three sources close to the talks told Reuters. U.S. gas production has boomed over the past decade with oil majors and Aramco's rivals such as Qatar Energy competing to build several projects to export gas to Europe and Asia. Aramco declined to comment. Tellurian said it does not comment on market speculation. Woodside said it continuously assesses organic and inorganic growth opportunities but declined further comment. NextDecade did not immediately respond to Reuters' request for comment. Aramco is seeking to strengthen its position in the LNG market, which is set to grow globally by 50% by 2030, especially in the United States, where LNG capacity is set to almost double over the next four years. Tellurian has spent years and hundreds of millions of dollars trying to finance and build the Driftwood plant. Last fall, Tellurian warned investors that within a year the company might not be able to cover operating and debt costs due to continued losses and dwindling cash reserves. An Aramco investment could provide the turnaround that Driftwood LNG needs, said Kaushal Ramesh, Rystad Energy's vice president for LNG research. Driftwood is not affected by President Biden's pause on LNG export projects as it already has a Department of Energy permit to export the proposed plant's super-chilled gas to countries that do not have free-trade agreements with the U.S. In February, the U.S. Federal Energy Regulatory Commission gave Tellurian a three-year permit extension to complete construction of Driftwood. Aramco is one of the world's largest oil producers and the top exporter, pumping nearly 10% of the world's crude supply. However, its presence in the LNG market is dwarfed by neighboring Qatar. UAE's ADNOC (ADNOC.UL) also has a bigger presence. Aramco made its first LNG investment abroad when it bought a stake in U.S.-based MidOcean Energy for \$500mn last year. In March, Reuters reported that Aramco was in talks to invest in Sempra Infrastructure's Port Arthur project in Texas. It is also competing with Shell (SHELL.L), to buy the assets of Temasek-owned LNG trading firm Pavilion Energy. (Reuters)
- Saudi non-oil business activity stumbled in May as new orders growth reached two-year low** - Saudi Arabia's non-oil business activity expanded at a slower pace in May as growth in new orders fell to a 25-month low, a business survey showed on Tuesday. The seasonally adjusted Riyadh Bank Saudi Arabia Purchasing Managers' Index fell to 56.4 in May, from 57.0 the previous month, and was the second lowest reading in 22 months, higher only than January's low. A reading above 50 marks indicates expansion in activity. Growth in sales was also the least marked in just over two years. Demand expanded at a slower pace as some companies reported a slowing of market conditions and difficulties gaining new customers due to high competition. However, the surge in demand has also led to price pressures impacting input prices and staff costs, although the increase in output prices has been observed at a slower pace, said Naif Al-Ghaith, Riyadh Bank's chief economist. "This balancing act reflects the challenges faced by businesses in managing costs while trying to capitalize on the expanding market." Inventory growth continued after reaching its highest on record in April. However, higher stock levels led to some pullback on purchasing growth which slipped to the weakest since September 2021. The slowdown coincided with a drop in business confidence towards the 12-month activity outlook, bringing sentiment to its lowest level since January. Employment levels in May increased, offsetting the first decline in over two years in April. Staffing growth was mostly linked to higher workloads and efforts to reduce outstanding orders, which duly fell slightly. Cost pressures eased from the beginning of the year "despite a solid increase in supplier prices and a much quicker rise in employee wages", the report said. However, selling prices rose only marginally as firms reacted to growing competitive pressures. (Zawya)
- Saudi cabinet says it is extending voluntary oil cuts to boost market stability** - Saudi Arabia's cabinet on Tuesday welcomed the latest OPEC+ decisions, saying Saudi Arabia's decision with seven other countries to extend their voluntary oil cuts aimed to boost precautionary efforts to support oil market stability, the state news agency SPA reported. Saudi Arabia - along with Algeria, Iraq, Kazakhstan, Kuwait, Oman, Russia and the United Arab Emirates - extended voluntary cuts of 2.20mn bpd by three months to the end of September. (Zawya)UAE
- CEO of Dubai Chambers: Dubai invests over \$844mn in Senegal over 13 years** - Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, revealed that Dubai's total investments in Senegal reached around \$846mn (AED3.1bn) from 2011 until the end of 2023. In statements to the Emirates News Agency (WAM) during his participation in the first leg of the Dubai Chambers' trade mission to Senegal and Morocco as part of the "New Horizons" initiative, Lootah emphasized the significant growth of Dubai's investments in Senegal. These investments have created more than 1,200 jobs in the Senegalese market. The New

Horizons initiative supports the expansion of local companies by connecting them with promising global markets. Lootah identified several positive indicators suggesting strong potential for further collaboration between Dubai and Senegal. He highlighted the impressive growth in bilateral trade, which reached \$942mn by the year-end 2023, reflecting a 17.7% increase. The trade mission aims to promote and strengthen trade and investment opportunities between Dubai and Senegal. (Zawya)

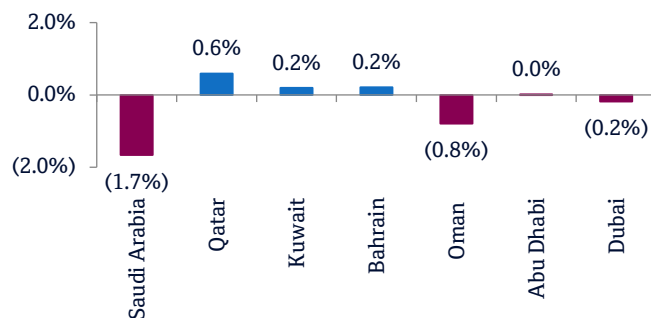
- **CEO of Kuwait's Al Ahli Bank steps down** - The CEO of Al Ahli Bank of Kuwait has resigned with effect from Thursday and will be replaced by the general manager of corporate banking on an acting basis. The bank said in a filing to Boursa Kuwait that Loia Fadel Muqames, who has served since April 2020, has resigned, with no official reason given. Ahmed Khalid Al Duwaisan will carry out the role of acting CEO in addition to his current duties, the bank said. (Zawya)
- **Kuwait's business confidence at peak in 2024 amid surge in new orders** - Business confidence in Kuwait reached its highest level so far this year in May 2024, S&P Global said in a report, driven by output and new orders rising at the sharpest rates in almost four years. The Kuwait Purchasing Managers' Index (PMI) rose to 52.4 in May, up from 51.5 in April, signaling an improvement in the non-oil private sector for the sixteenth consecutive month. May data signaled a steep expansion of new orders, growing at the sharpest pace since the survey began in September 2018. This, however, excludes the rebound in June and July 2020 as COVID-19 pandemic restrictions were eased. New export orders also increased at a faster pace midway through the second quarter of the year. While purchase costs continued to rise sharply in May, the pace of inflation eased to the weakest in the year-to-date, the report said. Employment returned to growth in May, Andrew Harker, Economics Director at S&P Global Market Intelligence, said, adding the rate of job creation was only "marginal and insufficient" to prevent the strongest build-up of outstanding business in the survey's history. "Capacity will need to be ramped up in future if companies are to be able to satisfy customer requirements in a timely manner," he stated. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,327.01	(1.0)	(0.0)	12.8
Silver/Ounce	29.50	(4.0)	(3.0)	24.0
Crude Oil (Brent)/Barrel (FM Future)	77.52	(1.1)	(5.0)	0.6
Crude Oil (WTI)/Barrel (FM Future)	73.25	(1.3)	(4.9)	2.2
Natural Gas (Henry Hub)/MMBtu	2.57	0.8	47.3	(0.4)
LPG Propane (Arab Gulf)/Ton	66.80	(3.2)	(5.8)	(4.6)
LPG Butane (Arab Gulf)/Ton	61.50	0.0	(4.8)	(38.8)
Euro	1.09	(0.2)	0.3	(1.4)
Yen	154.88	(0.8)	(1.5)	9.8
GBP	1.28	(0.3)	0.2	0.3
CHF	1.12	0.6	1.4	(5.5)
AUD	0.66	(0.6)	(0.1)	(2.4)
USD Index	104.11	(0.0)	(0.5)	2.7
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.8)	(0.8)	(7.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,453.71	0.0	0.2	9.0
DJ Industrial	38,711.29	0.4	0.1	2.7
S&P 500	5,291.34	0.2	0.3	10.9
NASDAQ 100	16,857.05	0.2	0.7	12.3
STOXX 600	517.05	(0.6)	0.1	6.2
DAX	18,405.64	(1.1)	(0.2)	8.0
FTSE 100	8,232.04	(0.3)	(0.1)	6.7
CAC 40	7,937.90	(0.8)	(0.4)	3.5
Nikkei	38,837.46	0.6	2.5	5.6
MSCI EM	1,051.96	(1.6)	0.3	2.8
SHANGHAI SE Composite	3,091.20	0.4	0.2	1.9
HANG SENG	18,444.11	0.3	2.1	8.2
BSE SENSEX	72,079.05	(6.3)	(2.7)	(0.7)
Bovespa	121,802.06	(1.0)	(1.1)	(16.6)
RTS	1,131.34	1.8	0.5	4.4

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

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