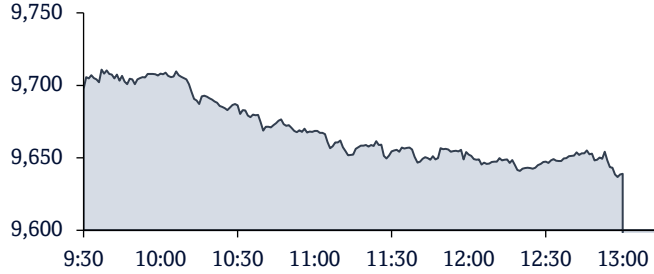


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.5% to close at 9,638.9. Losses were led by the Transportation and Industrials indices, falling 1.3% and 0.8%, respectively. Top losers were Widam Food Company and Qatar Navigation, falling 2.9% and 2.8%, respectively. Among the top gainers, Doha Insurance Group gained 6.8%, while Qatar Oman Investment Company was up 3.9%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell marginally to close at 12,372.5. The Software & Services index declined 2.3%, while the Banks index fell 0.9%. Arabian Internet and Communications Services Co. declined 4.5%, while Saudi Cable Co. was down 3.6%.

**Dubai:** The DFM Index gained 0.3% to close at 4,155.9. The Real Estate index rose 1.2%, while the Consumer Staples index gained 1.1%. Orascom Construction rose 9.9%, while Emaar Properties was up 1.9%.

**Abu Dhabi:** The ADX General Index fell marginally to close at 9,035.2. The Consumer Staples index declined 1.4%, while the Consumer Discretionary index fell 0.8%. GFH Financial Group declined 5.4%, while Gulf Medical Project was down 4.0%.

**Kuwait:** The Kuwait All Share Index fell marginally to close at 7,040.4. The Real Estate index declined 0.4%, while the Banks index fell 0.2%. OSOUL Investment Co. declined 10.9%, while Kuwait and Middle East Financial Investment Co was down 7.7%.

**Oman:** The MSM 30 Index fell 0.3% to close at 4,791.7. Losses were led by the Industrial and Financial indices, falling 0.6% and 0.5%, respectively. Oman Chlorine declined 4.2%, while Acwa Power Barka was down 3.4%.

**Bahrain:** The BHB Index fell 0.4% to close at 2,022.3. The Financials index declined 0.7% while the Communications Services index fell 0.4%. Inovent declined 9.8%, while GFH Financial Group was down 4.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.599	6.8	107.2	8.7
Qatar Oman Investment Company	0.890	3.9	4,392.6	(6.4)
Ahli Bank	3.780	1.6	10.0	4.4
Medicare Group	4.044	1.6	2,042.4	(26.3)
Ezdan Holding Group	0.814	1.4	9,725.0	(5.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.580	(0.8)	30,806.0	8.9
Dukhan Bank	3.865	(0.9)	22,794.8	(2.8)
Baladna	1.326	(0.7)	12,588.2	8.3
Ezdan Holding Group	0.814	1.4	9,725.0	(5.1)
Masraf Al Rayan	2.438	0.1	9,093.5	(8.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,638.86	(0.5)	0.3	(0.9)	(11.0)	129.81	154,179.5	10.9	1.3	4.9
Dubai	4,155.85	0.3	0.4	0.0	2.4	58.58	193,042.4	8.0	1.3	5.8
Abu Dhabi	9,035.18	(0.0)	0.1	(0.4)	(5.7)	290.13	688,469.3	18.0	2.8	2.2
Saudi Arabia	12,372.50	(0.0)	0.2	(0.2)	3.4	1,964.81	2,861,149.4	22.4	2.6	3.2
Kuwait	7,040.42	(0.0)	0.1	(0.2)	3.3	153.26	148,482.7	15.9	1.5	3.2
Oman	4,791.67	(0.3)	0.4	0.2	6.1	5.99	24,253.5	12.5	0.9	5.5
Bahrain	2,022.29	(0.4)	(0.3)	(0.3)	2.6	1.89	21,206.1	7.9	0.8	8.3

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any)

Market Indicators	06 May 24	05 May 24	%Chg.
Value Traded (QR mn)	472.6	419.9	12.5
Exch. Market Cap. (QR mn)	562,288.5	564,364.7	(0.4)
Volume (mn)	184.4	164.1	12.4
Number of Transactions	16,142	11,504	40.3
Companies Traded	50	50	0.0
Market Breadth	15:32	38:10	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,679.73	(0.5)	0.3	(6.7)	10.9
All Share Index	3,383.16	(0.5)	0.3	(6.8)	11.6
Banks	4,020.24	(0.4)	0.6	(12.2)	9.7
Industrials	4,027.90	(0.8)	(0.5)	(2.1)	2.7
Transportation	4,854.43	(1.3)	0.1	13.3	23.2
Real Estate	1,569.84	0.2	1.0	4.6	14.5
Insurance	2,373.62	0.1	0.2	(9.8)	166.8
Telecoms	1,592.74	0.4	1.1	(6.6)	8.6
Consumer Goods and Services	7,325.82	(0.1)	0.6	(3.3)	228.4
Al Rayan Islamic Index	4,603.74	(0.6)	0.1	(3.4)	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	275.00	10.0	672.0	28.9
Co. for Cooperative Ins.	Saudi Arabia	167.80	5.5	646.0	28.9
Al Ahli Bank of Kuwait	Kuwait	259.00	4.4	2,802.9	16.7
Aldar Properties	Abu Dhabi	5.89	2.8	23,766.9	10.1
Makkah Const. & Dev. Co.	Saudi Arabia	112.00	2.4	198.8	50.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
GFH Financial Group	Bahrain	0.29	(4.0)	19.6	19.3
Saudi Tadawul Gr. Holdings	Saudi Arabia	255.50	(2.6)	322.1	36.8
The Saudi National Bank	Saudi Arabia	35.85	(2.4)	6,996.5	(7.2)
Multiply Group	Abu Dhabi	2.33	(2.1)	21,056.6	(26.7)
Saudi Arabian Fertilizer Co.	Saudi Arabia	112.60	(2.1)	540.8	(18.5)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.282	(2.9)	2,819.7	(3.3)
Qatar Navigation	10.30	(2.8)	223.9	6.2
Inma Holding	4.020	(2.7)	531.1	(3.1)
Gulf Warehousing Company	3.302	(1.3)	678.9	5.4
Lesha Bank	1.309	(1.2)	2,917.4	(1.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.865	(0.9)	88,660.6	(2.8)
Qatari German Co for Med. Devices	1.580	(0.8)	50,723.3	8.9
QNB Group	13.99	(0.4)	36,775.7	(15.4)
Qatar Islamic Bank	17.80	(0.6)	26,010.7	(17.2)
The Commercial Bank	4.050	0.5	23,207.2	(34.7)

### Qatar Market Commentary

- The QE Index declined 0.5% to close at 9,638.9. The Transportation and Industrials indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Widam Food Company and Qatar Navigation were the top losers, falling 2.9% and 2.8%, respectively. Among the top gainers, Doha Insurance Group gained 6.8%, while Qatar Oman Investment Company was up 3.9%.
- Volume of shares traded on Monday rose by 12.4% to 184.4mn from 164.1mn on Sunday. Further, as compared to the 30-day moving average of 144.7mn, volume for the day was 27.4% higher. Qatari German Co for Med. Devices and Dukhan Bank were the most active stocks, contributing 16.7% and 12.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.98%	29.36%	(6,496,129.51)
Qatari Institutions	44.05%	39.22%	22,821,231.25
<b>Qatari</b>	<b>72.03%</b>	<b>68.58%</b>	<b>16,325,101.75</b>
GCC Individuals	0.39%	0.43%	(207,878.89)
GCC Institutions	1.42%	3.48%	(9,710,891.37)
<b>GCC</b>	<b>1.81%</b>	<b>3.91%</b>	<b>(9,918,770.26)</b>
Arab Individuals	10.40%	10.06%	1,617,704.60
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>10.40%</b>	<b>10.06%</b>	<b>1,617,704.60</b>
Foreigners Individuals	2.00%	1.83%	802,392.72
Foreigners Institutions	13.76%	15.63%	(8,826,428.81)
<b>Foreigners</b>	<b>15.76%</b>	<b>17.46%</b>	<b>(8,024,036.09)</b>

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

### Global Economic Data and Earnings Releases

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-05	EU	Markit	HCOB Eurozone Services PMI	Apr	53.30	52.90	52.90
06-05	EU	Markit	HCOB Eurozone Composite PMI	Apr	51.70	51.40	51.40
06-05	EU	Eurostat	PPI MoM	Mar	-0.40%	-0.40%	-1.10%
06-05	EU	Eurostat	PPI YoY	Mar	-7.80%	-7.70%	-8.50%
06-05	Germany	Markit	HCOB Germany Services PMI	Apr	53.20	53.30	53.30
06-05	Germany	Markit	HCOB Germany Composite PMI	Apr	50.60	50.50	50.50
06-05	China	Markit	Caixin China PMI Composite	Apr	52.80	NA	52.70
06-05	China	Markit	Caixin China PMI Services	Apr	52.50	52.50	52.70

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2024	% Change YoY	Operating Profit (mn) 1Q2024	% Change YoY	Net Profit (mn) 1Q2024	% Change YoY
Al Rashid Industrial Co.	Saudi Arabia	SR	135	16%	23	28%	21	29%

### Qatar

- United Development Company announces its conditional acceptance for Qatar Investment Authority (QIA) offer to buy 40% of UDC share in Qatar Cooling District Company "Qatar Cool"** - United Development Company announces in regard to "UDC" previous disclosure related to receiving a conditional offer from Qatar Investment Authority (QIA) on 11 December 2023 to buy 40% of UDC Share in Qatar Cooling District Company "Qatar Cool" for the amount of 800mn Qatari Riyals. its conditional acceptance of the mentioned above offer, while taking into consideration all the relevant laws and, regulations and the applicable procedures set out in the Companies Law No (11) for the year 2015 and its amendments in Law No (8) for the year 2021 & in the Governance Code for Companies & Legal Entities Listed on the Main Market. (QSE)
- Lesha Bank: To hold its AGM on May 28** - Lesha Bank announces that the General Assembly Meeting AGM will be held on 28/05/2024, via Zoom and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 29/05/2024, via Zoom and 04:00 PM. Agenda of the Annual Ordinary General Meeting 1- Election of new members of the Board of Directors to complete the vacant seats in the current Board of Directors - Elect one (1) Independent Board Members to the Bank's Board of Directors to serve until the end of the current term of the current Board of Directors which term ends in March 2025. - Elect two (2) Non-Independent Board Members to the Bank's Board of Directors to serve until the end of the current term of the current Board of Directors which term ends in March 2025. 2. Consider discharging and releasing from liability any relevant resigning member(s) of the Board of Directors; and

3. reviewing or approving any other matters relating to the Board of Directors constitution (if any). (QSE)

- Mazaya Real Estate Development: Discloses the judgment in the lawsuit-** Mazaya Real Estate Development discloses the judgment in the lawsuit no 229. The Court of Cassation issued a judgment on 23/04/2024 in the appeal filed by SinoHydro Corporation number 229/2024, partially appealing the judgment regarding compensation for the liquidation of the letter of guarantee. The case has been referred to the Court of Appeal for consideration, which may result in additional liabilities to Mazaya if the court awards further compensation to SinoHydro. In the appeal No. 376/2024 filed by Mazaya, the court ruled the appeal inadmissible. This case pertains to a project developed by the company starting in 2012 and completed in 2018. The legal dispute with the project's main contractor commenced in 2019 and has been ongoing.
- Key projects to drive real estate trading volume in 2024** - Qatar's real estate industry looks stable with a positive outlook this year as experts in the country note several rising trends since 2023. Speaking to The Peninsula in an interview, Ahmad Al Khanji, Chief Executive Officer at Hapondo Real Estate firm, an online research platform offering key data on the realty sector and residential market, said: "We expect residential activity to still dominate and drive real estate trading volume this year. We have seen several off-plan residential projects unveiled over the last year, including prime developments that put Qatar on the radar of destinations for discerning buyers. At the same time, there are good deals to be made in the secondary sale market in areas such as The Pearl, Lusail, West Bay, and Doha's downtown." The official emphasized that in 2023, the property market witnessed considerable interest about 82% of vacant

land transacted was intended for villas and houses as per the data and analysis from the Minister of Justice. This figure is poised to grow further this year, the official said. Apart from the housing sector, the tourism and hospitality market is also anticipated to impact positively. Market analysts state that the hotel and hotel apartment markets performed exceptionally well towards the end of 2023, and greater travel volume within the GCC will benefit this sector significantly this year. Additionally, the office sector will continue to be a tenant's market, said the researcher. Al Khanji said "Landlords are focusing on filling in their vacancies, which puts downward pressure on rents. In other markets, we have seen landlords beginning to either consider or implement asset repurposing strategies [turning offices into apartments or hotels]. These may be already ideas that landlords are considering." The real estate sector also plays a pivotal role in the recently launched Third National Development Strategy (NDS3). The strategy will enable Qatar to continue creating a business and investor-friendly environment. Thus, Qatar is assertive on transforming itself into one of the most favored destinations for investments and talents, while prioritizing economic sectors and aiming to maintain a high quality of life for citizens and residents. "NDS3 identified specific sectors to focus on, such as logistics, tourism, manufacturing, IT, education, and health services, to name a few. These sectors require real estate, and that fundamental need will fuel the continuous growth of the property sector as we work on achieving the National Vision by 2030," Al Khanji explained. Market reports including Hapondo outline that Qatar is constantly attracting foreign investors by innovating prime residential projects that draw the attention of high-net-worth buyers from across the globe. Qetaifan Projects' Qetaifan Island North is taking shape in the country and the next wave of super-prime developments in the Middle East is expected to be in Qatar. These anticipated projects include Les Vagues, a prime development of Dar Al Arkan and Qetaifan Projects with world-renowned designer Elie Saab, and several mid-rise multi-use buildings by Qetaifan Projects and JMJ to be designed by Zaha Hadid. (Peninsula Qatar)

- MCQ, Bloomberg gear up for Qatar Economic Forum 2024** - Media City Qatar (MCQ), in close partnership with Bloomberg Media, has proudly announced the fourth annual "Qatar Economic Forum, powered by Bloomberg" (QEF), scheduled for May 14-16, 2024. Themed "A World Remade: Navigating the Year of Uncertainty", this year's forum promises an unprecedented convening of over 1,000 global leaders to delve into critical issues at the heart of today's economic landscape and underscores the ambitious vision shared by Media City Qatar and Bloomberg to catalyze global economic discourse. Amidst the largest election year in global history, QEF is positioned as a crucible for actionable solutions, with a strong emphasis on shaping a sustainable economic future – at a time when the need for transformative discussions on a range of significant topics could not be greater. These include 'Geopolitics, Globalization & Trade' where the evolving political landscape's impact on investment flows, supply chains, and the global economy will be examined; 'Business & Investment Outlook', offering insights into market growth and economic trends; 'The Energy Transition', featuring expert analysis from leading decision-makers on the future of LNG and sustainable energy; 'Sports & Entertainment' revealing the latest disruptions set to transform the multi-billion-dollar sports industry; and 'Technology Innovation', exploring the next advancements in artificial intelligence, blockchain, and beyond. Reflecting on the partnership's impact and the significance of this year's forum, Media City Qatar Chairman Sheikh Dr. Abdulla bin Ali Al Thani said, "Our partnership with Qatar Economic Forum is a testament to the indispensable role of the media in fostering economic, political, and social progress. As we navigate a year of uncertainty, our forum becomes a pivotal platform for clear, compelling narratives that not only address misinformation but also promote understanding across diverse global perspectives. Through innovation and dialogue, we aim to harness the potential of the Gulf's media industry as a dynamic force for economic growth and a bridge between cultures." Since its inception in 2021, the partnership between Media City Qatar and Bloomberg Media to host QEF has built on a solid foundation, highlighting a mutual dedication to driving meaningful conversations on economic trends, challenges, and opportunities. Year after year, the forum has consistently met its goal of igniting innovation and promoting international cooperation, marked by the signing of

numerous MoUs and the creation of new alliances. In 2023 alone, QEF was instrumental in introducing eight new MoUs, thereby cementing Qatar's status as a vital hub for dialogue and investment and amplifying its influence in the global business ecosystem. This year, the forum is set to unite representatives from over 50 countries, facilitating robust exchanges and dialogue among global leaders, innovators, and policymakers. Media City Qatar regards the upcoming Qatar Economic Forum 2024 as an indispensable opportunity for media outlets globally and encourages their prompt registration to partake in and report on these pivotal discussions. The forum represents a unique opportunity for media professionals to engage with and amplify the significant economic narratives that will emerge from this crucial gathering. Media City Qatar is an emerging, collaborative global hub for media companies, entrepreneurs, innovators, and creative talent, and a regional leader in the media industry, contributing to Qatar's economic diversification. It accelerates the evolution of regional media to create a powerful and innovative ecosystem where exceptional ideas and content thrive. Media City Qatar was established to streamline necessary regulations, develop businesses and unlock investment opportunities to support the media ecosystem in Qatar under its regulatory, developmental, and investment mandates. (Qatar Tribune)

- Qatar, Hong Kong seek to bolster investment ties** - Qatar and Hong Kong are seeking to enhance investment opportunities. Hong Kong enjoys an ideal location in Asia that enables businesses to tap into the multitude of opportunities. Speaking to The Peninsula in an exclusive interview, King Leung, Global Head of Financial Services and Fintech, InvestHK highlighted the collaboration between Qatar and Hong Kong and how they can benefit from each other. Leung said, "Our working relationship started from some initial discussions with the sovereign wealth fund - the Qatar Investment Authority (QIA). The QIA professionals understand the landscape in terms of the attractive investment opportunities in Hong Kong, as well as in mainland China." Hong Kong being the international finance center serving the region and China as well, "we see that over past 18 months, there is enormous interest and movements of mainland firms using Hong Kong as the international headquarters to expand internationally. I think the Middle East region is very attractive destination and we are bringing delegation to Qatar to strengthen that relationship, so that when these firms come to invest here we would love to see more collaboration and investment not only by the sovereign fund but also other investors in the private sector as well," he added On behalf of the Hong Kong SAR Government, the Financial Services Development Council (FSDC) signed a MoU with the Qatar Financial Centre (QFC) yesterday with the goal of deepening the collaboration across multiple financial services areas between Qatar and Hong Kong. This MoU signing is a follow-up from an earlier visit to Qatar by the Secretary for Financial Services and the Treasury, Christopher Hui, in 2023. Since then, Qatar leaders also visited Hong Kong during the Asian Financial Forum in early 2024. There have been regular follow-ups by both organizations, as well as InvestHK. We are committed to deepening our collaboration in key financial services areas - asset and wealth management, fintech, digital assets, and family offices. The Undersecretary for Financial Services and the Treasury, Joseph Chan, the Financial Services Development Council (FSDC), InvestHK, and Cyberport led a delegation of over 30 Hong Kong and Mainland China business leaders to Doha on May 5-6. (Peninsula Qatar)
- Ezdan Real Estate launches second phase of Al Janoub Gardens Residence project** - Ezdan Real Estate announced the opening and lease of second phase at Al Janoub Gardens Residence yesterday. Following the complete leasing of all 880 units in its first phase, the company has launched the second phase of Al Janoub Gardens Residence project, which comprises approximately 775 residential units of varying sizes. Addressing a press conference, Deputy CEO of Ezdan Holding Group, Hani Dabash highlighted the overwhelming demand and popularity the project has received, particularly for its modern amenities and lifestyle offerings, including a central garden featuring children's play areas and lush greenery, which facilitated the rapid lease-up of the first phase. Al Janoub Gardens Residence is among the company's key developments, representing a significant cultural enhancement for the Al Wukair area by blending residential and commercial spaces with a comprehensive suite

of services, thus delivering a premium, competitively priced real estate option. He detailed that the project's design focuses on resident comfort and well-being, incorporating recreational and sports facilities, special areas for children, and family entertainment options. Responding to a query by the media, Dabash said, "The project, among others launched by Ezdan originates from a deep-rooted strategy led by our Chairman and the Board of Directors. This comes from our commitments, social responsibility and community role. We believe that providing healthy environment and promoting an active lifestyle enables individuals to contribute broadly and benefits the entire community." He added, Ezdan also influences the economic landscape as a market leader, constantly innovating, addressing markets and investing products "we introduce, which encourage our other partners, achieving developers to adopt these practices for the communities. So basically what is really special about this project is that it provides a very healthy environment for our tenants and encourages them to embrace healthy and active lifestyle and enjoying their houses. (Peninsula Qatar)

- Al-Attiyah Foundation: Qatar spearheads action to manage climate change-related risks** - Qatar, which lacks arable land and water resources for the development of carbon sinks, forests, and green areas, continues to actively work toward the management of risks associated with climate change, Al-Attiyah Foundation said in a research paper. To increase self-sufficiency and address climate risks to the agricultural sector, Qatar has implemented measures such as efficient water-conserving irrigation techniques and advanced cooling technologies to reduce food losses and ensure sustained food availability, it said. In 2019, Qatar announced the commissioning of a carbon storage plant, the largest of its kind in the region. It aims to capture over 5mn tonnes of CO2 per year from Qatar's LNG industry by 2025. According to its Nationally Determined Contribution (NDC), Qatar has undertaken measures across various sectors, including retrofitting aerators in governmental facilities, switching to treated sewage effluent for irrigation, utilizing recycled water in district cooling and construction, and constructing drainage systems. The NDC highlights openness to international co-operation through technical assistance and capacity-building in sustainable technologies. Countries within the Middle East are implementing a wave of mitigation techniques to offset the effects of anthropogenic climate change on their population, the latest Al-Attiyah Foundation sustainability research paper titled 'Race to Climate Resilience: Front-Runners and Laggards in Advancing on Adaptation' said. The GCC countries offer a unique lens through which to examine the intersection of high-income status and vulnerability to climate change. As nations recognized by the World Bank for their high-income status and boasting a combined GDP exceeding \$3.5tn, the GCC countries, as leading oil producers and exporters, present an intriguing case study in managing climate change impacts in affluent regions, the report said. Much of the Gulf region is already experiencing rising temperatures, unpredictable and extreme weather patterns, and water scarcity due to climate change that pose risks to human health and livelihoods and threaten economic stability. Record high temperatures have already been observed, reaching up to 53.9°C in Kuwait in 2016, an Asian record level; and early summer heat waves exceeding 50°C in Oman and the UAE. Even if global warming is limited to an increase of 2°C compared to pre-industrial temperatures, temperatures in the Gulf region are expected to rise far beyond this, with some climate studies predicting an increase of up to 5°C by the end of the century. The studies further indicate that this rise in temperatures will be accompanied by extreme weather events (such as heat waves) in an unprecedented scale, which will have severe impacts for the health and well-being of around 56.4mn people living in the region. In the face of such challenges, Gulf countries have taken proactive measures. In 2016, the UAE introduced its inaugural NDC, highlighting climate risks such as rising temperatures, extreme weather, erratic rainfall, and sea level rise, which could affect critical infrastructures like desalination plants and agriculture. The latest NDC expands on adaptation measures, focusing on energy, infrastructure, health, environment, blue carbon ecosystems, and food systems, with an emphasis on comprehensive risk management strategies, including insurance schemes. Similarly, Kuwait has unveiled the first detailed National Adaptation Plan (NAP) among Gulf nations, addressing climate risks and proposing strategies to enhance resilience across sectors like coastal areas, water resources, public health, fisheries,

and marine environments. Through concerted efforts and collaboration, nations in the GCC can further bolster their readiness and resilience to climate change impacts, ensuring a sustainable future for generations to come. (Gulf Times)

- QRDI keen on supporting, attracting innovative private sector** - An official of Qatar Research Development and Innovation (QRDI) Council has underscored the critical role of private sector-led innovation in economic diversification. QRDI Council secretary-general Omar al-Ansari emphasized that an innovative private sector creates economic value. "Even globally, the wealthiest companies are the most innovative companies. All countries are racing to support incubation, hosting, and developing an innovative private sector," al-Ansari stated in 'The Business Year: Qatar 2024'. Al-Ansari said, "To do this, you need an entire ecosystem approach to create the environment the innovative private sector seeks. Right now, Qatar is focused on creating that environment. We have all the pieces necessary to support and attract an innovative private sector, and QRDI is mobilizing those pieces to come together to achieve this." Emphasizing the value of public and private sector collaboration in driving this ecosystem, al-Ansari described industry, government, and academia as the "golden triangle," adding that it is integral to ensuring that these entities "collaborate and work together effectively." He said, "An innovative private sector wants a place where they can test and pilot technologies, and the first thing we are doing is opening up Qatar for these companies to test their technologies. We are doing this through programs such as the Open Innovation Platform, found on our QRDI portal. "People are the key for private sector companies that are doing this work. This is our way of using complex infrastructure to attract the soft aspects, which is testing and piloting. We currently have 36 Qatar open innovation projects underway out of 923 proposals worldwide. This will expand significantly into many sectors and grow exponentially." Al-Ansari noted that sustainability is among QRDI's priority areas, citing collaborations with shipping firm, Milaha; research calls with academia, and the Ministry of Environment and Climate Change. To bolster Qatar's position as a global hub for research and innovation, al-Ansari said QRDI's priority is to develop its internal innovation and research capabilities to a competitive standard within a RDI global ecosystem. "This will lead to products and services developed in Qatar and used globally, which would come naturally after those capabilities are developed. We want our technologies to be used globally in other emerging economies with similar challenges. "Qatar has its unique challenges, but sustainability is a universal challenge. The more we can successfully develop our internal capabilities, the more we can contribute globally," he said. Al-Ansari added: "Additionally, we do all our work collaboratively. For example, last year, we launched the Qatar Spain Innovation Program (QASIP), a joint effort between Qatar and Spain to jointly fund companies to tackle common challenges. We also have an agreement with Singapore and Enterprise Singapore, inviting Singaporean companies to develop solutions in Qatar. "Historically, we have funded many international collaborations because RDI is a joint global effort. We need international talent to work with local talent to develop solutions for our common challenges." (Gulf Times)
- Startup Qatar Investment Program receives more than 1,000 applications in two months of launch** - The Startup Qatar Investment Program, launched by Qatar Development Bank (QDB) two months ago, has already received more than 1,000 applications, indicating the growing demand from the startups. This was disclosed by the Investment Promotion Agency (Invest Qatar) in its social media handle X. The Startup Qatar Investment Program aims to attract tech startups to establish or expand operations in Qatar. It offers funding for both seed and growth stage companies, alongside incentives and support services in line with the available incentives and subsidies offered by Startup Qatar, a platform unveiled by Invest Qatar within the framework of the Qatar Web Summit 2024. The program offers funding of up to \$500,000 or QR1.8mn for startups looking to establish a presence in Qatar and up to \$5mn for established global startups seeking to grow their operations in the Qatari market. The investment is offered to startups launching in Qatar with a proof of concept (PoC) or minimum viable product (MVP) who seek funding to establish their operations in the Qatari market. For the established startups expanding to Qatar, the investment program targets

already established entities seeking funding to expand their operations into the Qatari market, offering funding of up to \$5mn to fuel this growth. The investment program targets tech startups focused on high-growth, innovative business ideas and/or knowledge-based concepts with the potential to generate significant value and contribute to Qatar's economic expansion. The priority sectors are Climatetech, Agritech, Energytech, Healthtech, Fintech, Edutech, Sportstech, Supplychain tech, Cybersecurity, PropTech, Robotics and Drones, Internet of Things and Big Data, and Artificial Intelligence and Machine Language. The investment program is specifically designed to empower startups that focus on innovative business ideas, demonstrate an ability to solve real-world challenges and successfully meet the needs of the Qatari market. The program focuses on supporting knowledge-based companies that show potential for sustainable growth and could add value and contribute to the development of the Qatari economy. It also aims to accelerate the development and adoption of technology in Qatar's educational, financial, sports, agricultural, health and real estate sectors, and to foster growth across industries such as artificial intelligence, machine learning, Internet of Things and big data among others. (Gulf Times)

### International

- UK consumer spending softens in April** - British consumers kept a tight rein on their spending last month, according to surveys on Tuesday that showed tepid activity even after accounting for the timing of the Easter holidays. Barclays said annual growth in consumer spending on its payment cards slowed to 1.6% in April, its weakest since February 2021, down from 1.9% in March and effectively a fall after adjusting for inflation. Separately, the British Retail Consortium reported a sharp drop in retail sales values this April compared with a year earlier. The earlier date of Easter this year meant spending in the run-up to the holiday took place in March not April. However, the trade body said sales were disappointing even after adjusting for this. Retail sales values - not adjusting for inflation - fell by 4.0% year-on-year in April, after a 3.5% rise in March, the BRC said. Taking March and April together, sales were up 0.2% compared with a year earlier. "Dismal weather and disappointing sales led to a depressing start to spring for retailers, even accounting for the change in timing of Easter," BRC Chief Executive Helen Dickinson said. (Reuters)
- Euro zone business activity grows at fastest pace in almost a year** - Euro zone business activity expanded at its fastest pace in almost a year last month as a resurgence in the bloc's dominant services industry more than offset a deeper downturn in manufacturing, a survey showed on Monday. HCOB's composite Purchasing Managers' Index (PMI) for the currency union, compiled by S&P Global and seen as a good gauge of overall economic health, bounced to 51.7 in April from March's 50.3, surpassing a preliminary 51.4 estimate. That was its second month above the 50-mark separating growth from contraction and the highest since May last year. "Service providers have now expanded their activity for the third consecutive month, putting an end to the lack of dynamism observed in the second half of last year," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank. The service's PMI leapt to 53.3 from 51.5, above the flash estimate of 52.9 and its highest reading since last May. A sister survey released last week showed factory activity in the euro zone took a turn for the worse in April, highlighting the divergence between the two sectors. Overall optimism about the year ahead remained buoyant. The composite future output index dipped only slightly from March's 61.6 - its highest since February 2022 - to 61.6. Suggesting services firms expect the rebound to continue they increased headcount at the fastest pace in almost a year, with the employment index climbing to 53.5 from 52.3. "Encouragingly, employment has increased at a faster rate, aligning with the uptick in new business and the growth of the order book, which has seen its strongest expansion in eleven months," de la Rubia added. (Reuters)
- PMI: German services sector picks up pace in April** - Business activity in Germany's services sector picked up pace at the start of the second quarter, supported by growth in new orders, a survey showed on Monday. The HCOB final services Purchasing Managers' Index (PMI) rose to 53.2 in April from 50.1 in March, moving further above the 50.0 mark that separates growth from contraction. The reading was the highest since

June last year. "The German service sector, which was still in the doldrums at the start of the year, is recovering fast," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank. Not only did activity expand at the quickest rate in ten months but there were also recoveries in new and outstanding business as well as employment, de la Rubia noted. At the same time, the survey signaled stubborn inflationary pressures with both input costs and output prices increasing faster than their historical averages. "We interpret this pricing power as a further indication of the overall healthiness of the service sector," de la Rubia said. The composite PMI index, which comprises services and manufacturing, climbed to 50.6 in April from 47.7 in March, moving above the 50.0 threshold for the first time in ten months. The gains were driven purely by the services sector, with manufacturing still in deep decline, the report said. (Reuters)

### Regional

- MoF: Saudi Arabia's non-oil revenues up by 9% in Q1 2024** - Saudi Arabia's non-oil revenues rose by 9% to reach SR111.51bn (\$29.73bn) in the first quarter of 2024 as compared to the same period in 2023, the Ministry of Finance said. In its quarterly budget performance report, the ministry said the Kingdom posted total revenues of SR293.43bn in the same quarter, while its public spending amounted to SR305.82bn. According to official data, carried by Arab News, total revenues increased 4% as compared to Q1 of 2023. In the first quarter of the current year, the Kingdom posted a budget deficit of SR12.39bn with oil revenues reaching SR181.92bn. The report added that oil revenues rose 1.9% as compared to the first quarter of 2023. Military spending in the first quarter of 2024 was recorded at SR58.85bn, a 16% decline from the same period in 2023. (Zawya)
- Saudi private sector sees job market growth in April 2024** - The National Labor Observatory (NLO) has released its latest report detailing the Saudi private sector job market statistics for April 2024. The comprehensive report provides insights into the total private sector workforce, the breakdown of male and female Saudi and resident workers, the net growth in citizen jobs, and new entrants to the private sector. The report indicates a notable increase in the total private sector workforce, reaching approximately 11,274,689 workers by the end of April. This demonstrates a consistent growth trend in job availability within the private sector. In terms of citizen participation, the report reveals that 2,356,829 Saudis were employed in the private sector during April. Of this number, 1,386,593 were men, while 970,236 were women. In contrast, the total number of resident foreigners employed in the private sector stood at 8,917,860, comprising 8,552,960 males and 364,900 females. Furthermore, the report highlights a net growth in citizen jobs, with 18,535 Saudi citizens entering the private sector for the first time in April. (Zawya)
- Saudi minister: Over 11,171 jobs created in occupational safety and health field in 3 years** - Minister of Human Resources and Social Development Eng. Ahmed Al-Rajhi said that more than 11,171 jobs have been generated in the field of occupational safety and health during the past three years. Inaugurating the Global Conference for Occupational Safety and Health in Riyadh on Sunday, he said that the ministry targets reaching the number of specialists working in the field of occupational safety and health up from 23,971 to 45,800 specialists by the year 2025. Several senior officials, regional and global specialists and experts are attending the three-day conference, under the theme "Scanning the Horizon." The conference covers five main topics, including sustainability, corporate safety, technological transformation, cultural awareness, and occupational health. In his speech, Al-Rajhi, who is also chairman of the board of directors of the National Council for Occupational Safety and Health (NCOSH), emphasized the remarkable progress achieved by Saudi Arabia in the occupational safety and health (OSH) sector over the recent years. He attributed this success to the concerted programs and initiatives started in conjunction with the Saudi Vision 2030, aimed at creating a vibrant society and building a diverse and sustainable economy. Minister Al-Rajhi pointed out that the Kingdom seeks through the national policy of occupational safety and health to strengthen and develop the OSH sector, promote and protect workers in various workplaces at the national level, in line with local regulations and international treaties and agreements, and provide the best global practices commensurate with the labor market. The minister commended the NCOSH for its dedicated efforts and collaborative contributions of various sectors within the

council and the broader OSH system. He highlighted tangible outcomes, including a significant reduction in the Kingdom's work-related injury rate from 416 to 288 injuries per 100,000 workers, marking a 30.7% decrease over recent years. Moreover, the rate of establishments adhering to occupational safety and health standards has risen to 71.27%. Al-Rajhi said these achievements were bolstered by the enactment of several legislations aimed at raising awareness of occupational safety and health issues, notably through the strategic implementation of the national occupational safety and health program. "These key legislative measures include the issuance of administrative regulations pertaining to OSH and the development of a comprehensive national policy in collaboration with the International Labor Organization (ILO) and all stakeholders. This policy, endorsed by the Council of Ministers, ensures its integrity and reliability, with meticulous monitoring and follow-up on implementation," he said. Eng. Al-Rajhi inaugurated the exhibition held on the sidelines of the conference. The minister toured pavilions of various partners, sponsors, and participating entities. Among these were the pavilions of the General Organization for Social Insurance (GOSI) and Saudi Aramco, which are the conference's founding partners and organizers. He also launched the official website of the National Council for Occupational Safety and Health, the e-training platform of OSH, as well as the platform for reporting and investigating work-related accidents, injuries, and occupational diseases. (Zawya)

- Saudi Arabia, Japan discuss way to grow digital economy and innovation**  
 - Minister of Communications and Information Technology Eng. Abdullah Al-Sawaha met with the Japanese Minister of Digital Transformation, Taro Kono and his accompanying delegation on Sunday in Jeddah. During the meeting, the two sides discussed expanding investment opportunities in the digital field and supporting the growth of digital economy and innovation. They also reviewed what the two parties achieved in a number of digital projects and joint initiatives within the Saudi Japanese Vision 2030 while seeking to accelerate the adoption of modern technologies in digital government services. They also sought to localize research and development centers and stimulate partnerships between the two friendly countries to develop capabilities and build a strong economy that stimulates innovation. (Zawya)
- EU to launch first chamber of commerce in Riyadh to boost trade relations**  
 - Riyadh will witness the inauguration of the first European Chamber of Commerce in the Gulf region on May 8, marking a significant milestone in shaping the future of trade cooperation between the European Union (EU) and Saudi Arabia. Described as "historic" by the official website of the European Chamber of Commerce in Saudi Arabia, the event signifies a pivotal moment in fostering economic ties. The European Chamber of Commerce in Saudi Arabia (ECCKSA) aims to become the voice of European business in the GCC countries, supported by the EU. With a focus on facilitating market access for member companies, it promises fair opportunities for both European and Saudi enterprises. Sectorial committees will address various industry-specific issues, providing insights and recommendations to improve market access and contribute to the long-term economic prosperity of Saudi Arabia. The establishment of the chamber follows agreements made during the Saudi-European Investment Forum last October, emphasizing the importance of coordination between the EU and Saudi Arabia in driving economic transformations. Saudi Investment Minister Khalid Al-Falih highlighted the significant growth in trade exchanges between Saudi Arabia and the European Union, reaching approximately \$80bn in 2022. This growth is accompanied by increased foreign direct investment, with around 1,300 European companies investing in various sectors of the Saudi economy. European Commission Executive Vice President Maros Sefcovic emphasized the mutual interest in continuing interactions on multilateral trade policy agendas, including the World Trade Organization. The total trade between the European Union and Saudi Arabia amounted to 75bn euros in 2022, with foreign direct investment reaching 55bn euros in 2021. (Zawya)
- Dubai welcomes 5.18mn international visitors in first quarter of 2024**  
 - Dubai welcomed 5.18mn international overnight visitors from January to March 2024, an 11% rise over the 4.67mn tourist arrivals during the same period in 2023, Dubai Department of Economy and Tourism (DET) said at the 31st edition of Arabian Travel Market (ATM). Following a milestone

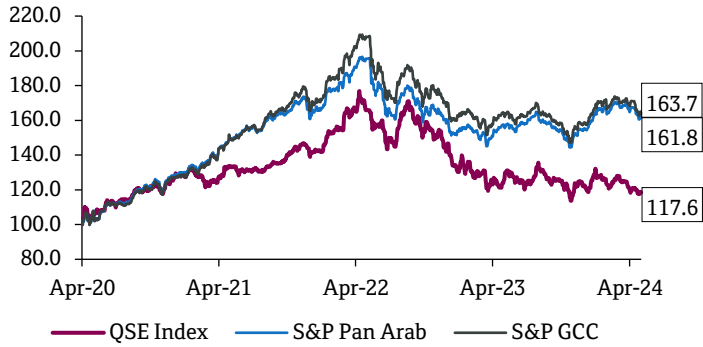
year in 2023, with Dubai receiving a record 17.15mn international overnight visitors, the city's tourism industry is building on momentum in the first quarter of the year. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, the Crown Prince of Dubai and Chairman of The Executive Council of Dubai commended this achievement, saying: "The number of visitors in the first quarter of 2024 indicates that Dubai is on course for another standout performance this year after the emirate received a record number of visitors last year, with international visitors reaching 17.15mn." This growth also aligns with the successful first year of the Dubai Economic Agenda D33, aiming to further consolidate Dubai's position as a leading global city for business and leisure. "The emirate's continued record-breaking visitation performance demonstrates the sustained commitment to delivering on our long-term D33 Agenda goals," Helal Saeed Al Marri, the Director General of Dubai's Department of Economy and Tourism said. "Because more tourists are coming into the city, the demand for hotels is outstripping supply in Dubai, said Issam Kazim, CEO of Dubai Corporation for Tourism and Commerce Marketing (DCTCM). "We will continue to drive strong global and market-specific campaigns, collaborating with our key domestic and international stakeholders and partners and taking a diversified marketing approach to promote Dubai to audiences around the world," he said. (Zawya)

- Dubai Chambers to organize 'Dubai Business Forum – China' in Beijing in August**  
 - Dubai Chambers has announced that it will organize the Dubai Business Forum – China in Beijing from 21st to 22nd August this year. The event will be the first in a series of international editions of the forum, which will be hosted in prominent financial and business cities around the world to highlight the promising opportunities created by the Dubai Economic Agenda (D33). The initiative comes as part of the chambers' ongoing efforts to encourage foreign direct investment, support the objectives of the Dubai Economic Agenda (D33), and consolidate Dubai's position as a leading global business destination. By hosting the Dubai Business Forum – China, Dubai Chambers aims to showcase the diverse investment opportunities available in the emirate, attract multinational companies and fast-growing startups from China to Dubai, and support Chinese investors and companies in establishing impactful partnerships with their counterparts in the emirate, as well as drive growth in bilateral trade and investments. The event will feature a variety of sessions and panel discussions focusing on key sectors that align with Dubai's economic agenda, including the digital economy, healthcare, finance, retail, tourism, travel, and real estate. Sultan Ahmed bin Sulayem, Chairman of Dubai International Chamber, commented, "Dubai has established a reputation among the global business community as one of the world's leading destinations in terms of creating opportunities and building fruitful partnerships. The emirate is continuing to enhance its position as an attractive choice for international investments due to its numerous competitive advantages, close relationships with countries across the globe, and world-class business environment, which offers ideal conditions for growth and expansion." He added, "By organizing the forum, Dubai Chambers has succeeded in creating an impactful platform that will further strengthen the emirate's position as a leading global hub for business, trade, and investments. China is the ideal destination to launch the first international edition due to its key role in the global economy as a center for industry, commerce, and advanced technologies, as well as the well-established and growing economic relations between Dubai and China at all levels." Reflecting Dubai's increasingly pivotal role in shaping global investment prospects and economic partnerships, the Dubai Business Forum – China will bring together key stakeholders from the public and private sectors in both markets to discuss economic partnerships, develop international business networks, and explore investment opportunities. In November 2023, Dubai Chambers organized the first edition of the Dubai Business Forum with the participation of more than 2,000 decision-makers, business leaders, investors, and economic experts from around the world. The launch of the Dubai Business Forum – China will contribute to achieving the chambers' key objectives, which include stimulating strategic economic partnerships, developing cross-border trade relations, and creating new investment opportunities both locally and globally, as well as exploring new horizons for business, trade, and investments between Dubai and promising markets around the world. The event in China is set to build on the remarkable success of the inaugural edition of the Dubai Business Forum,

which brought together representatives of prominent government and private sector institutions from around the world to discuss emerging trends and shape the future of business. (Zawya)

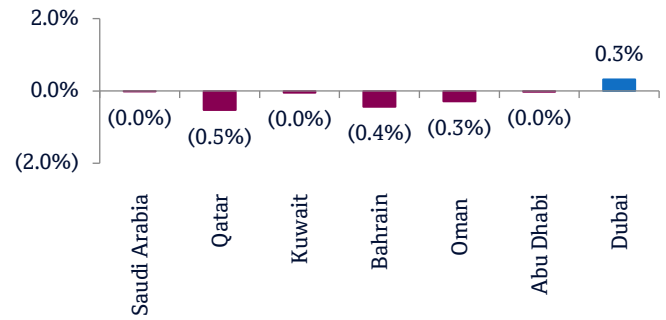
- **UAE, New Zealand to launch comprehensive economic partnership talks**  
- The United Arab Emirates and New Zealand have agreed to start negotiations for a Comprehensive Economic Partnership Agreement (CEPA), which will boost trade and investment ties between the two nations. A joint declaration of intent confirming the agreement was signed by Dr. Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, and Todd McClay, New Zealand's Minister for Trade. The proposed CEPA reflects growing bilateral relations, with non-oil trade between the UAE and New Zealand reaching \$764.5mn in 2023, an increase of more than 15% over the pre-Covid year of 2019. The agreement will seek to boost those numbers through the removal or reduction of tariffs and trade barriers, the improvement of market access, and the establishment of investment pathways that will open up new opportunities in key sectors such as agriculture, renewable energy, logistics, education, professional services and healthcare. Dr. Al Zeyoudi stated, "New Zealand has become a valued trade partner for the UAE, one that shares our conviction that open, rules-based trade is an essential driver of sustainable economic growth. A Comprehensive Economic Partnership Agreement will open up a range of exciting opportunities for both nations, with the UAE offering direct access to new markets for New Zealand's exports, particularly in food and agricultural products, while our services exporters and investors will be able to explore a range of high-value sectors. We are both eager to get started." McClay said, "Today's launch of negotiations is an exciting step towards cementing a significant trade and economic relationship. This follows the conclusion of successful exploratory discussions, as well as public consultation, which demonstrated the importance of pursuing a high-quality agreement to boost our economy and unlock greater export opportunities." He added that an agreement with the UAE will provide new opportunities to New Zealand exporters who "are integral to revitalizing our economy, which is why the Government has set the ambitious target of doubling exports by value within 10 years. New opportunities in the UAE will open further commercial opportunities that will help lift domestic incomes and reduce the cost of living." "The UAE is a key export destination and hub in the Gulf region, and there are significant opportunities to enhance cooperation across a range of areas, including agriculture and sustainable energy," he said. Foreign trade remains the cornerstone of the UAE's economic agenda. In 2023, the UAE's non-oil trade in goods reached an all-time high of \$701bn, a 12.6% increase on 2022 – and 34.7% more than 2021. A CEPA with New Zealand will be a significant addition to the UAE foreign trade network, which is helping to propel non-oil foreign trade towards its target of AED4tn (\$1.1tn) by 2031. (Zawya)
- **CAPMAS: Trade exchange between Egypt, Kuwait totals \$3bn in 2023** - In 2023, Egypt's primary exports to Kuwait included: electrical machinery and appliances (\$65m), vegetables and fruits (\$64m), prepared vegetables and fruits (\$16.3m), essential oils (\$15.1m), and ready-made garments (\$13.5m). The main commodities imported by Egypt from Kuwait in the same year were fuels, mineral oils, and distillation products (\$2.7bn), organic chemicals (\$12.2m), plastics and related articles (\$10.2m), and iron and steel (\$2.8m). Kuwaiti investments in Egypt totaled \$632.6m during the fiscal year 2022/2023, a slight decrease from \$669.3m in 2021/2022. Remittances from Kuwaitis working in Egypt stood at \$4m, compared to \$8m in the previous period. The number of Egyptians residing in Kuwait was estimated at 612,700 in 2022, according to divs from the Egyptian mission. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,323.97	1.0	1.0	12.7
Silver/Ounce	27.44	3.3	3.3	15.3
Crude Oil (Brent)/Barrel (FM Future)	83.33	0.4	0.4	8.2
Crude Oil (WTI)/Barrel (FM Future)	78.48	0.5	0.5	9.5
Natural Gas (Henry Hub)/MMBtu	1.88	11.9	11.9	(27.1)
LPG Propane (Arab Gulf)/Ton	68.50	(1.4)	(1.4)	(2.1)
LPG Butane (Arab Gulf)/Ton	60.80	(4.7)	(4.7)	(39.5)
Euro	1.08	0.1	0.1	(2.4)
Yen	153.92	0.6	0.6	9.1
GBP	1.26	0.1	0.1	(1.3)
CHF	1.10	(0.1)	(0.1)	(7.2)
AUD	0.66	0.2	0.2	(2.7)
USD Index	105.05	0.0	0.0	3.7
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.1)	(0.1)	(4.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,391.13	0.9	0.9	7.0
DJ Industrial	38,852.27	0.5	0.5	3.1
S&P 500	5,180.74	1.0	1.0	8.6
NASDAQ 100	16,349.25	1.2	1.2	8.9
STOXX 600	508.22	0.6	0.6	3.3
DAX	18,175.21	1.1	1.1	5.7
FTSE 100	8,213.49	0.0	0.0	4.4
CAC 40	7,996.64	0.6	0.6	3.2
Nikkei	38,236.07	0.0	0.0	4.7
MSCI EM	1,066.73	0.5	0.5	4.2
SHANGHAI SE Composite	3,140.72	1.6	1.6	4.0
HANG SENG	18,578.30	0.5	0.5	8.9
BSE SENSEX	73,895.54	(0.0)	(0.0)	2.0
Bovespa	128,465.69	0.0	0.0	(8.3)
RTS	1,186.20	0.1	0.1	9.5

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



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