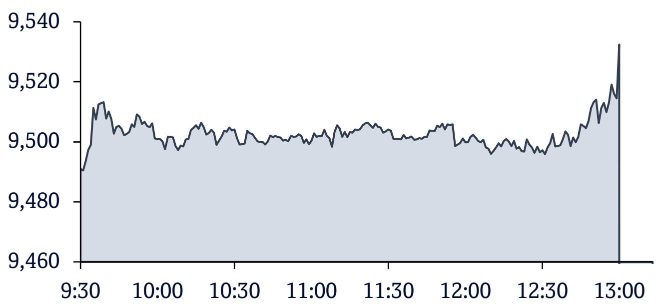
QSE Intra-Day Movement



Market Indicators	06 Jun 24	05 Jun 24	%Chg.
Value Traded (QR mn)	423.5	502.7	(15.8)
Exch. Market Cap. (QR mn)	553,025.7	550,340.9	0.5
Volume (mn)	156.9	151.5	3.6
Number of Transactions	14,328	17,321	(17.3)
Companies Traded	51	50	2.0
Market Breadth	29:14	20:25	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,440.31	0.4	2.3	(7.8)	10.7
All Share Index	3,342.11	0.4	2.1	(7.9)	11.5
Banks	3,916.93	0.4	1.5	(14.5)	9.5
Industrials	3,972.51	0.5	1.7	(3.5)	2.7
Transportation	5,148.97	0.3	3.8	20.2	24.7
Real Estate	1,591.97	(0.2)	1.0	6.0	13.0
Insurance	2,274.23	0.6	(0.5)	(13.6)	167.0
Telecoms	1,523.55	0.1	1.0	(10.7)	8.4
Consumer Goods and Services	7,511.84	1.4	7.7	(0.8)	234.2
Al Rayan Islamic Index	4,526.83	0.4	1.8	(5.0)	13.8

Qatar Commentary

The QE Index rose 0.4% to close at 9,532.4. Gains were led by the Consumer Goods & Services and Insurance indices, gaining 1.5% and 0.6%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Ahli Bank, rising 6.6% and 5.7%, respectively. Among the top losers, Lesha Bank fell 2.1%, while Qatari German Co for Med. Devices was down 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 11,560.4. Gains were led by the Banks and Diversified Financials indices, rising 1.2% and 1.1%, respectively. Miahona Co. rose 29.9%, while Saudi Cement Co. was up 3.8%.

Dubai: The DFM Index gained 0.1% to close at 3,982.3. The Communication Services index rose 0.5%, while the Financials index gained 0.4%. Agility The Public Warehousing Company rose 12.8%, while Union Properties was up 1.3%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 8,953.5. The Basic Materials index rose 0.4%, while the Health Care Index gained 0.3%. E7 Group rose 10.5%, while Foodco National Foodstuff was up 9.7%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,045.2. The Energy index declined 2.7%, while the Consumer Staples index fell 1.1%. Almadar Kuwait Holdings declined 13.1%, while Kuwait Foundry Co. was down 12.2%.

Oman: The MSM 30 Index fell 0.2% to close at 4,771.3. Losses were led by the Industrial and Services indices, falling 0.3% and 0.1%, respectively. Acwa Power Barka declined 10%, while Dhofar Generating Company was down 2.8%.

Bahrain: The BHB Index fell 0.1% to close at 2,035.5. The Financials index declined 0.2% while the Industrials index fell 0.1%. Kuwait Finance House declined 2.1%, while Bank of Bahrain and Kuwait was down 0.6%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Al Bilad	Saudi Arabia	33.00	2.0	1,128.4	(9.2)
Tadawul Group Holdings	Saudi Arabia	246.80	1.7	160.2	32.1
Saudi Logistics	Saudi Arabia	274.00	1.7	711.7	40.9
Alinma Bank	Saudi Arabia	31.30	1.6	4,524.7	1.2
The Saudi National Bank	Saudi Arabia	35.45	1.6	6,573.8	(8.3)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Marine Dredging Co	Abu Dhabi	23.40	(3.3)	1,337.3	(21.5)
Knowledge Economic City	Saudi Arabia	14.20	(2.5)	218.9	1.3
Bupa Arabia for Coop. Ins.	Saudi Arabia	224.40	(2.0)	118.2	5.2
Emirates Central Cooling Sys	Dubai	1.54	(1.9)	1,864.4	(7.2)
Saudi Electricity Co.	Saudi Arabia	16.60	(1.7)	2,310.8	(12.5)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	0.995	6.6	1.6	(32.3)
Ahli Bank	3.914	5.7	25.2	8.1
Al Meera Consumer Goods Co.	14.76	5.6	576.1	7.0
Salam International Inv. Ltd.	0.680	4.0	30,908.5	(0.4)
QLM Life & Medical Insurance Co.	1.979	2.8	1,349.3	(20.8)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Lesha Bank	1.320	(2.1)	6,432.0	(0.2)
Qatari German Co for Med. Devices	1.782	(1.6)	8,455.3	22.8
Mannai Corporation	3.952	(1.4)	599.4	(5.9)
Meeza QSTP	3.588	(0.9)	361.7	25.1
Estithmar Holding	1.916	(0.7)	1,523.3	(8.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.680	4.0	30,908.5	(0.4)
Dukhan Bank	3.555	0.1	13,639.6	(10.6)
Qatar Aluminum Manufacturing Co.	1.384	1.1	9,819.9	(1.1)
Masraf Al Rayan	2.330	0.3	9,784.2	(12.2)
Qatari German Co for Med. Devices	1.782	(1.6)	8,455.3	22.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	13.67	0.3	58,253.6	(17.3)
Dukhan Bank	3.555	0.1	48,505.9	(10.6)
Qatar Islamic Bank	17.68	0.7	31,187.1	(17.8)
Industries Qatar	11.93	0.4	29,126.9	(8.8)
Masraf Al Rayan	2.330	0.3	22,725.0	(12.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,532.41	0.4	2.3	2.3	(12.0)	116.20	151,639.6	10.7	1.3	5.0
Dubai^	3,982.25	0.1	0.1	0.1	(1.9)	91.05	183,326.4	7.8	1.2	6.0
Abu Dhabi^	8,953.50	0.2	0.2	1.1	(6.5)	211.67	674,414.7	18.0	2.6	2.2
Saudi Arabia	11,560.39	0.1	0.5	0.5	(3.4)	1,721.13	2,692,411.0	20.0	2.3	3.6
Kuwait	7,045.16	(0.1)	(0.1)	(0.1)	3.3	134.68	149,192.0	17.6	1.7	3.3
Oman	4,771.32	(0.2)	(1.5)	(1.5)	5.7	7.65	24,193.2	12.7	1.0	5.2
Bahrain	2,035.56	(0.1)	(0.2)	(0.2)	3.2	8.80	21,347.5	7.8	0.8	8.3

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of June 7, 2024)*

Qatar Market Commentary

- The QE Index rose 0.4% to close at 9,532.4. The Consumer Goods & Services and Insurance indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Qatar General Ins. & Reins. Co. and Ahli Bank were the top gainers, rising 6.6% and 5.7%, respectively. Among the top losers, Lesha Bank fell 2.1%, while Qatari German Co for Med. Devices was down 1.6%.
- Volume of shares traded on Thursday rose by 3.6% to 156.9mn from 151.5mn on Wednesday. However, as compared to the 30-day moving average of 175.8mn, volume for the day was 10.7% lower. Salam International Inv. Ltd. and Dukhan Bank were the most active stocks, contributing 19.7% and 8.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.89%	24.39%	(2,124,009.10)
Qatari Institutions	53.41%	31.06%	94,667,379.47
Qatari	**77.30%**	**55.45%**	**92,543,370.36**
GCC Individuals	0.08%	1.22%	(4,804,210.15)
GCC Institutions	1.85%	4.84%	(12,643,710.04)
GCC	**1.93%**	**6.05%**	**(17,447,920.18)**
Arab Individuals	8.99%	10.32%	(5,647,994.80)
Arab Institutions	0.00%	0.00%	-
Arab	**8.99%**	**10.32%**	**(5,647,994.80)**
Foreigners Individuals	2.26%	4.44%	(9,235,787.84)
Foreigners Institutions	9.51%	23.73%	(60,211,667.54)
Foreigners	**11.78%**	**28.17%**	**(69,447,455.38)**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-06	US	Bureau of Labor Statistics	Unemployment Rate	May	4.00%	3.90%	3.90%
07-06	US	Bureau of Labor Statistics	Underemployment Rate	May	7.40%	NA	7.40%
07-06	US	U.S. Census Bureau	Wholesale Inventories MoM	Apr	0.10%	0.20%	0.20%
07-06	EU	Eurostat	GDP SA QoQ	1Q	0.30%	0.30%	0.30%
07-06	EU	Eurostat	GDP SA YoY	1Q	0.40%	0.40%	0.40%
07-06	China	National Bureau of Statistics	Exports YoY	May	7.60%	5.70%	1.50%
07-06	China	National Bureau of Statistics	Imports YoY	May	1.80%	4.30%	8.40%

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
FALH*	Al Faleh Educational Holding	13 -June-2024	04	Due

*(*3Q financial results reporting date.)*

Qatar

- **Qatar Electronic Systems Company (Techno Q) shares to be listed on Qatar Stock Exchange on Wednesday 26 June 2024 -** Qatar Stock Exchange (QSE) is pleased to announce that the shares of Qatar Electronic Systems Company (Techno Q) will be admitted to trading on QSE's Venture's Market (QEVM) as of Wednesday 26 June 2024, after obtaining the QFMA's and the QSE's boards approvals thereon, and after completing all necessary technical, regulatory, and administrative procedures. With the listing of Qatar Electronic Systems Company (Techno Q), the number of companies that have been listed on the QEVM has increased to four companies since the inception of the market in 2021. shares of Qatar Electronic Systems Company (Techno Q) Q share capital, amounting to 84.5mn shares, will be listed through direct listing without offering shares for public subscription. Companies applying for listing in the QEVM are required to have at least 20 non-founding shareholders who own no less than 10% of the company's capital upon listing. The founders will also be allowed to sell and trade no more than 30% of their shares in the company's capital upon listing, provided that they retain 60% of their shares in the company's capital. The shares of Qatar Electronic Systems Company (Techno Q) will be listed with the symbol "TQES". The reference price for the share was set at 2.9 Qatari riyals (1 Qatari riyal nominal value + 1.9 Qatari riyal issuance premium) based on the documents submitted by the company. On the first day of listing, the company's price will be floated, while starting from the second day, the price will be allowed to fluctuate by 10%, up or down, as is the case for other companies listed on the market. There will be no change in the time of the trading session during the first day of listing and the pre-open phase will remain at 9:00 am as usual. The data of the company's shareholders will be available to the brokerage firms as of Sunday 23 June 2024, so the shareholders will be able to submit their buy/sell orders directly to the brokers as of that date. The Qatar Stock Exchange would like to draw the attention of investors to the importance of reviewing listing prospectus of Qatar Electronic Systems Company (Techno Q), which is available on QSE's and the company's websites. It is noteworthy that Qatar Electronic Systems Company (Techno Q) was established in Qatar in 1996 operating in the AV, hospitality and lighting segment through its own operation and in the ELV and security systems segment through its fully owned subsidiary Techno Q Security Systems WLL. (QSE)
- **Replace the representative of Tareeq Al Haq Company Board of Directors in Qatar Islamic Insurance Group -** This is to inform you that Qatar Central Bank agreed to replace the representative of Tareeq Al Haq for Trading & Services Company in Board of Directors in Qatar Islamic Insurance Group from Sheikh / Mohd Ben Thani Ben Abdulla AL Thani to Mr. Mohd A/Kareem Abdulla Al Meer. (QSE)
- **Qatar sells 328mn Riyals 2027 Sukuk -** Qatar sold 328mn Riyals ($89.97mn) of Sukuk due June 2, 2027, on June 2. The Sukuk settled June 2. (Bloomberg)
- **'Stronger-than-expected' growth for non-oil sectors in H2 2024 -** Qatar's non-oil activities are expected to outperform all industries with notable growth from 2% to 2.2% this year, according to a report by Fitch Solutions. The researchers indicate that numerous industries are poised for "stronger-than-expected" growth in the remaining months of 2024, augmenting Qatar's resilient economy. Qatar's GDP figures recently, showing a growth of 1.2% y-o-y during the third quarter of 2023. Among the many sectors contributing to the economy, hydrocarbon witnessed a boost of 2.3% y-o-y. In comparison, the non-oil economy grew by 0.6% y-o-y during Q3 2022, the National Planning Council revealed. The market experts at Fitch signify that albeit the growth in the hydrocarbon sector was according to their expectations, the third quarter of 2023 headline growth surprised the upside due to stronger-than-expected non-oil activity. Analysts stressed that this comes amidst Qatar hosting the mega sporting event in 2022 that saw potent activity in the industry during the latter half of the year, in preparation for the tournament. Eventually,

Fitch Solutions noted its estimation for the growth in 2023 from 1% to 1.4% and hence forecasted a vital growth of 2% to 2.2% in 2024.Experts at Fitch Solutions stated: "We have long argued that Qatar's economic growth will accelerate in 2024 as lower inflation, stronger tourism activity and investment in construction and infrastructure projects causes the non-oil sector to recover. Supporting our view, high-frequency data for Q1 2024 such as Purchasing Manager's Indices, new building permits, and tourist arrivals all point to stronger non-oil activity so far in 2024."To point out, January and February's data this year ascertains that the total arrivals have increased by 78% y-o-y, due to the hosting of two main events in the country - the Asian Football Cup and the World Aquatics Championships. The report further adds that the inflation in Qatar eased from an average of 4.2% y-o-y during the first three months of 2023 to 2.2% y-o-y in the first quarter of 2024, delivering a "tailwind" for residential expenditures. (Peninsula Qatar)

- **Rasmal Ventures launches 1st home-grown Qatari VC fund -** Rasmal Ventures, Qatar's first independent venture capital (VC) company established in 2023, has announced the launch of its inaugural, home-grown venture capital fund, Rasmal Innovation Fund LLC. A new fund, and the first to be established in Qatar, will be managed by a highly experienced team of VC experts that have collectively managed more than 100 VC deals, alongside impressive exits. The landmark initiative is aiming to reach $100mn in investment commitments. For its first closing of over $30mn, it includes a prestigious institutional investor, family offices and individual high-net-worth investors from across Qatar and the rest of the world. Rasmal Innovation Fund LLC is a Qatar-based entity registered under the Qatar Financial Centre Regulatory Authority (QFCRA) under the number 02532. The fund will target investments in innovative and high-performance technology startups and scaleups across Qatar, the wider Middle East and North Africa (Mena) region, and internationally at pre-Series A. Series A, and Series B stages. While the fund will scout all technology sectors agnostically, it will have a strategic interest in climate and energy tech, fintech, supply chain logistics, B2B SaaS, and Artificial Intelligence (AI), The launch of Rasmal Innovation Fund LLC aligns firmly with the country's Third National Development Strategy (NDS3) as it aims to contribute to the creation of a buoyant tech ecosystem which is underpinned by easy access to a range of investment and funding opportunities. (Gulf Times)
- **Qatar's managed services sector to grow at CAGR 13.95% -** The managed services market size is expected to amount to $0.59bn this year and will reach $1.14bn by 2029, growing at a compound annual growth rate of 13.95%, the latest data by Mordor Intelligence indicates. The primary reasons for this pivotal growth are the swiftly evolving of cloud-based solutions, surging investments in the technology sector, and generating numerous opportunities for key dealers in Qatar. On one hand, it also anticipated that successful managed services deployment will help the IT expenses by around 45% and raise operational efficiency to nearly 65%. On the other, managed services offer diverse benefits established to impact the company's development in a positive manner adopting such services in order to focus on its core expertise. According to the report, small and medium-sized enterprises (SMEs) are foreseen as the key driving force benefitting the market growth. However, many SMEs outsource non-core activities as they are important for Qatar's national vision, aiming to achieve its objectives, including a well-diversified economy. According to Fatora.io, an incubated startup operating within Qatar Science and Technology Park (QSTP), part of Qatar Foundation Research, Development, and Innovation, more than 96% of the 25,000 businesses in the private sector registered are classified as SMEs. Meanwhile, the market will also see a notable demand for managed security and infrastructure services, finance and technology, and IT services. The report states that "There has been a tremendous shift toward managed services and applications for short and long-term company goals. As managed services enable companies to access enhanced applications and services, it primarily helps them target their core strategic areas while outsourcing the rest of the operations to the service providers with operational expertise in that domain." The managed services industry in Qatar is robust and augment towards the economy due to key players such as MEEZA, QSTP LLC, Gulf Business Machines Qatar W.L.L., Diyar Group, and Paramount Computer Systems FZ-LLC. "These major players, with a prominent share of the market, are focusing on expanding their customer base across foreign countries. These companies leverage strategic collaborative initiatives to increase their market share and profitability. However, with technological advancements and product innovations, mid-size to smaller companies are growing their market presence by securing new contracts and tapping new markets, the report noted. (Peninsula Qatar)
- **Qatar, India joint working group in investment holds its first meeting -** The first meeting of the joint working group in the field of investment between the State of Qatar and the Republic of India was held in New Delhi, with the aim of promoting and strengthening investment relations between the two countries. The meeting was co-chaired by the Undersecretary of the Ministry of Commerce and Industry Mohamed bin Hassan al-Maliki, and the Undersecretary of the Department of Economic Affairs at the Ministry of Finance of the Republic of India Ajay Seth. Several government officials from the two countries attended the meeting. The Undersecretary of the Ministry of Commerce and Industry explained that the total volume of trade exchange between the two countries reached about $13.46bn in 2023, making India the second largest trading partner of the State of Qatar. Qatari corporates and private sector are active investors in the Indian market, he added. He pointed out that economic diversification is an essential pillar of Qatar National Vision 2030. In a related context, the Undersecretary of the Ministry of Commerce and Industry said that the main sectors outlined in the third national development strategy will provide promising avenues for partnership and bilateral investment between the two countries, noting that these sectors include industry, logistics services, information technology, digital and financial services, health services, education, and other vital sectors. He also expressed his confidence that the joint efforts of the two countries will lead to greater success and prosperity and an increase in the volume of mutual investments. The joint working group is a platform for promoting and strengthening investment relations between the two countries, by developing a strategic roadmap to increase economic and investment interaction, and its scope of work includes building an investment partnership to enhance long-term strategic co-operation, and supporting the partnership by mobilizing financial resources towards priority sectors and sectors of interest as well as joint co-operation, enhancing co-operation between startup systems, supporting innovators, and directing companies to benefit from co-operation opportunities such as "Made in India" and "Made in Qatar," in addition to exploring new investment sectors that contribute to enhancing investor confidence by facilitating investment procedures. (Gulf Times)
- **Potential Qatar-Sweden joint projects seen in emerging technologies -** Emerging technologies, particularly in areas such as artificial intelligence (AI), large language models (LLMs), and digitalization, present significant opportunities for joint innovation projects between Qatar and Sweden. These collaborations align with the vision of both nations to develop knowledge-based economies. Håkan Buskhe, the CEO of Swedish private holding company, FAM, emphasized how Sweden and Qatar, both being small export-driven economies, recognize the importance of continuous innovation to remain competitive globally. "Because Sweden and Qatar are smaller nations, we must be innovative; we need to stay at the forefront of development and sustainability, particularly in AI and digitalization, among many other specialized fields. Because when you cease to innovate, you risk being bypassed by others. The competitive landscape is significantly tougher now compared to just two years ago, or even a decade ago, for everyone." "What I learned during our visit to Qatar is the mindset: Innovation is at the forefront of change for the better and is essential to providing good living standards for the people of the country. I believe this is the way forward to remain competitive over time. Both Qatar and Sweden rely heavily on exports, so it's crucial that we ensure that we are innovative in a sustainable way," Bushke told Gulf Times in an exclusive interview. Recently, Bushke led a high-level delegation of prominent Swedish companies to Qatar, including CEOs from IPCO Sweden, Munters Group, GreenIron, and Moving Floor, who engaged with high-level Qatari stakeholders. Bushke noted that both countries could reinforce complementary strengths, particularly Qatar's resources and Sweden's technical expertise, to foster productive

innovation partnerships. Asked how Swedish companies could benefit from Qatar's strategic location in the region and role in global trade, Bushke said: "Likely, we will see an increased presence of our companies in Qatar. Additionally, I believe this region is becoming more significant in terms of financial and economic development overall. "Similarly, with substantial investments in research, life sciences, and other specialized areas, countries like Qatar are gaining significant interest. This includes a focus on digitalization and smart city initiatives. Companies such as Ericsson and Saab, among others, have devoted considerable effort towards developing sustainable and digital cities." Bushke also highlighted the role that Swedish agriculture and food processing technologies could play in supporting Qatar's focus on food security and self-sufficiency. He noted that Swedish companies have developed a broad array of solutions to ensure that farm animals are well-cared for, which leads to "better products." He said: "For example, we utilize AI in chicken breeding. This technology can identify, from thousands of other chickens, which ones are healthy or not, and pinpoint any other issues that need to be addressed." Bushke added: "At the same time, part of Qatar's national security strategy is to be capable of producing its own food. Being overly dependent on external sources is something I would not recommend, given the current global climate and geopolitical tensions in various regions. Therefore, efficient and high-quality food production is crucial." (Gulf Times)

- **Guide to clarify rights and duties of landlords and tenants soon -** A new guideline to clarify rights and duties of landlords and tenants will be issued soon, said a top official. "In this guide, we explain the legal rights and duties entailed by rental contracts, in addition to the financial rights and duties of the beneficiaries," said Rosa Al Shammari, Head of the Office of the Rental Dispute Resolution Committees Headquarters at the Ministry of Municipality. Speaking to Qatar TV recently, she said that the guide will simplify further the procedures and cover all clients of the office. Al Shammari said that lease contracts of residential buildings and commercial facilities are on the same pattern as per the provisions of Decision No. 1 of 2020. To a question about the mechanism for receiving complaints related to rental disputes, she said: "We set up a new unit in coordination with Unified Call Centre and Customers Services Centre at the Ministry of Municipality to receive the complaints and inquiries from people." She said that the complaints are being dealt with complete confidentiality until the problem is solved. Speaking about the digital transformation, Al Shammari said the system of Office of the Rental Dispute Resolution Committees was switched from paper to electronic which eased the process significantly. "The applicants can submit their rental dispute cases online. The session for solving the dispute is held after one week from the date of opening the file," she added. Al Shammari said that as per the legal time framework, the first session should be within 14 days from the date of submitting the application and the final decision should come within 21 days from the date of the first session. She said that citizens and expatriates can approach to Office of the Rental Dispute Resolution Committees not only for rental dispute settlements but for any inquiries. The office consists of five committees that decide on all rental applications submitted to it. It focuses on expeditious adjudication of pending applications, with the majority of cases being resolved within two weeks. It is making collaborative efforts between the Ministry of Municipality and the Supreme Judicial Council to enhance electronic connectivity with the rental dispute resolution committees, thereby streamlining electronic processes. The office is transferring the amounts of money to the beneficiaries through bank transfers, simplifying the receipt of owed amounts without the need for in-person visits to the office. (Peninsula Qatar)
- **Cabinet early retirement decision gives exceptional benefits -** The General Retirement and Social Insurance Authority (GRSIA) has confirmed that the two recent Cabinet decisions regarding the conditions for early retirement eligibility and the formation of a dispute resolution committee, including its operational system and procedures, came in alignment with Qatar National Vision 2030. The vision aims to establish an effective social protection system for all Qataris, safeguarding their rights, valuing their active participation in society, and ensuring them a sufficient income for a dignified life. Director of the Legal Affairs Department at GRSIA, Ali bin Rashid Al Marri told Qatar News Agency (QNA) that the Cabinet decision on early retirement eligibility adds exceptional benefits for certain service ending cases. This allows individuals to benefit from the pension under the Social Insurance Law according to the previous rules regarding age and service periods, serving as transitional provisions between the repealed Retirement and Pensions Law and the current Social Insurance Law. He explained that the decision applies to those whose service ended starting from the effective date of the Social Insurance Law on January 3, 2023. The decision took into account the gradual adjustment of the retiree's age, the subscription period, and the service duration to avoid harming long-time subscribers from the changes in the new law, Al Marri added. Al Marri also noted that the Cabinet decided that those subject to the repealed Retirement and Pensions Law No. (24) of 2002 and whose service ended under the new Social Insurance Law, due to resignation, disciplinary action, or other reasons, could benefit from the pension under specific conditions. According to the decision, in cases of resignation without pension entitlement, individuals born in 1983 and earlier can benefit from early retirement at age 42 instead of the 50 years stipulated in the law. Provided they have at least 17 years of insurance subscription instead of 25, and a minimum of 12 years of actual service instead of 20. For those born in 1984, early retirement eligibility requires a minimum age of 44, at least 19 years of subscription, and 14 years of actual service. The age, subscription period, and service duration will gradually increase by two years until they meet the minimum periods specified in the Social Insurance Law. In cases of service termination due to disciplinary action or other reasons without pension entitlement, the same exceptional rules for resignation apply, except for the age adjustment. For those born in 1983 and earlier, a subscription period of 17 years and a minimum actual service duration of 12 years are required. For those born in 1984, a subscription period of at least 19 years and a minimum actual service of 14 years are needed, with gradual increases to meet the minimum requirements of the Social Insurance Law. Regarding the Cabinet's decision to form the dispute resolution committee and its operational system, Al Marri explained that the new decision introduces different provisions compared to the previous committee formation decision (Cabinet Decision No. 27 of 2007). The new formation includes judicial elements, balanced representation from all work entities and subscribers, and special procedures and timelines to ensure swift resolution without compromising the fundamental guarantees and principles of litigation. The decision also allows for resolving disputes through negotiation and mutual agreement, avoiding lengthy litigation processes. Additionally, the committee's decisions are given executive power, making them enforceable immediately. The decision also streamlined the process by limiting appeals against the committee's decisions to the Court of Appeal, ensuring prompt justice. Al Marri affirmed GRSIA's readiness to implement the Cabinet's decisions and directives. The Authority is prepared to provide the necessary data on retirees and eligible pension recipients according to the decision and to assign the required staff to process their transactions as quickly as possible. (Peninsula Qatar)
- **Qatar, an emerging hub for EVs, hybrid vehicles -** Qatar is rapidly emerging as a significant player in promoting and selling electric vehicles (EVs) and hybrid vehicles in the Middle East, a senior official of a prominent auto brand told Gulf Times. Qatar's strategic moves and proactive approach as a key factor in its burgeoning EV market were highlighted by Porsche Centre Doha brand manager Ahed Dawood on the sidelines of the recent unveiling of the latest edition of Porsche's Panamera luxury sports saloon. "The region has got commercial potential due to (its) population but... Qatar, represented by Qatar Investment Authority (QIA), was very smart to realize the potential for investment in such portfolio, and that's why they added the Volkswagen Group and Porsche to their investment since 2009 because they saw that potential of growth from that sense," he pointed out. Dawood noted that such foresight positioned Qatar as a leader in regional investments, especially in brands capable of driving the electrification process globally. Beyond its investment strategy, Dawood said Qatar is actively preparing for the influx of EVs through rapid infrastructure development. Quoting officials of Qatar General Electricity and Water Corporation (Kahramaa), he said the country boasts as one of the fastest-growing electric charging station infrastructure in the world in 2023. "People's main concern is charging, but that's not a big challenge in Qatar. You can drive 100 to 150 km a day,

and with a full charge offering a range of 500 to 600km, you won't need to charge outside very often. "This reduces charging anxiety, and with charging stations available throughout the city, people will feel more comfortable driving electric cars," he said. Demonstrating its commitment to sustainable development and promoting clean technology, Kahramaa installed a high-speed EV charging station at the Shura Council headquarters in May. The station, capable of delivering 150 kilowatts of power, can simultaneously charge two EVs in under 15 minutes. This initiative aligns with Qatar's goal of reducing its carbon footprint by encouraging the adoption of green vehicles. Dawood reiterated Qatar's readiness for electric and hybrid vehicles, attracting not just investors but also a large number of visitors from across the GCC region. He said the Qatar Geneva International Motor Show (GIMS) next year will showcase the latest advancements in the automotive scene, further solidifying Qatar's position as a hub for innovation and technology. "Qatar's investment as well in GIMS will attract visitors from the region to come and learn about the latest trends in the automotive industry, especially in innovation," Dawood added. (Gulf Times)

- **Qatar Chamber committee discusses ways to develop insurance sector -** Qatar Chamber's Insurance Committee recently held a meeting to discuss several topics and challenges facing insurance companies in the country. Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani, who is also chairman of the Insurance Committee, presided over the meeting in the presence of Sheikh Mohamed bin Ahmed bin Saif al-Thani, director of the Insurance Supervision Department at the Qatar Central Bank (QCB), and several QCB experts. The meeting also discussed compulsory insurance, such as vehicle insurance; the role of insurance companies in compulsory health insurance for residents; the role of insurance brokerage companies in insurance work; and matters related to digital insurance, and electric car insurance, among other topics. Sheikh Khalifa lauded the important role played by the QCB in regulating and developing the insurance sector in Qatar, pointing out the importance of dealing with the changes in the insurance sector post-FIFA World Cup 2022, and keeping pace with the future strategy of insurance companies to serve the direction of the Qatari market, especially the industrial and services sectors. For his part, Sheikh Mohamed explained the QCB's intention, citing FSS3, which is to raise the insurance sector's contribution to the gross domestic product through the increase of the Gross Written Premium percentage to reach 3.5% of the non-hydrocarbon sector. He also explained the co-operative approach that the QCB adopted in the insurance sector, through conducting surveys for the insurance companies on several topics related to Qatar's insurance industry. However, QCB is keen to consult with insurance companies and conduct the necessary studies to develop the insurance market, he said. Sheikh Mohamed underscored the importance of co-operation between insurance companies and the QCB to find the necessary mechanisms to develop and promote the sector. (Gulf Times)

International

- **US job gains surge past expectations, wage growth quickens -** The US economy created far more jobs than expected in May and annual wage growth reaccelerated, underscoring the resilience of the labor market and reducing the likelihood the Federal Reserve will be able to start rate cuts in September. The Labor Department's closely watched employment report on Friday also showed the unemployment rate ticked up to 4.0% from 3.9% in April, a symbolic threshold below which the jobless rate had previously held for 27 straight months. The unexpectedly strong report made plain that while the labor market has softened around the edges in recent months, its still-solid performance is set to underpin economic growth and keep the Fed on the sidelines and taking its time in deciding when to begin lowering borrowing costs. The hotter-than-expected wage gains also raised the prospect that elevated inflation may prove stickier than hoped although the impact from the rise in the unemployment rate could temper that. Financial markets slashed the odds of a September rate cut, reducing the probability to about 53% from about 70% before the report, based on rate futures contracts, and now see roughly an even chance of two rate cuts by the end of 2024, versus about a 68% chance seen before the report. "So much for slowing. The headline payrolls number is eye popping. The Fed will take this to mean that they can still focus squarely on inflation without worrying much about growth," said Brian Jacobsen, chief economist at Annex Wealth Management. (Reuters)
- **ECB cuts rates, keeps next move under wraps -** The European Central Bank cut interest rates for the first time in five years on Thursday but kept investors in the dark about its next move given increasing uncertainty over inflation after a sharp slowdown in the past year. The ECB lowered its record-high deposit rate by 25 basis points to 3.75%, joining the central banks of Canada, Sweden and Switzerland in starting to unwind some of the steepest rate hikes used to tame a post-pandemic inflation surge. Thursday's well-flagged move is seen as the start of an easing cycle, but lingering price and wage pressures are clouding the outlook and may force the euro zone's central bank to wait months before cutting again. "The Governing Council will continue to follow a data-dependent and meeting-by-meeting approach to determining the appropriate level and duration of restriction," the ECB said in a statement. While the ECB kept open its options for July, a string of influential policymakers, including board member Isabel Schnabel and Dutch central bank chief Klaas Knot have already made the case for a pause next month, suggesting the next window of opportunity for easing will be in September. Economists see another two rate cuts from the ECB this year, most likely in September and December, while markets are pricing in between one and two more moves - a big change from the start of the year, when more than five cuts were anticipated. (Reuters)
- **German central bank warns on inflation and cuts 2024 growth outlook -** Upward pressure from wages means inflation is proving stubborn, Germany's central bank said on Friday, a day after the European Central Bank delivered its first interest rate cut since 2019. The warning from Europe's biggest economy is likely to reinforce expectations that interest rates can only come down slowly. Inflation has fallen from double-digit territory in late 2022, but the "last mile" is proving tricky, both in the euro zone and the United States. "Inflation is proving to be stubborn, especially in the case of services, where strong wage growth and the resulting cost pressures are major factors," Germany's Bundesbank said in a twice-yearly update of its economic projections. "Negotiated wages are expected to rise particularly sharply this year," it added. The bank now sees inflation in Germany at 2.8% this year, up from a 2.7% prediction six months ago, and growth at just 0.3%, below a 0.4% forecast made in December. "While the inflation rate in Germany is continuing to decline, the pace is subdued," Bundesbank President Joachim Nagel said. "We on the ECB Governing Council are not driving on auto-pilot when it comes to interest rate cuts." ECB policymakers this week were presented with increased staff forecasts for euro zone inflation, which is now expected to stay above the bank's 2% target until late next year. (Reuters)

Regional

- **BCG: Middle East AuM grow to $2.3tn in 2023 -** The Middle East region's assets under management (AuM) surged 13% year-on-year to $2.3tn in 2023, emphasizing the sector's pivotal role in the global asset management landscape, according to Boston Consulting Group (BCG) report. The report "Artificial intelligence (AI) and the Next Wave of Transformation," surveyed asset managers who collectively oversee over $15tn in assets and reveals a strong consensus among industry leaders that a shift toward AI-driven management is essential. It comprehensively analyses how AI reshapes the asset management industry. "After a year marked by significant advancements in generative AI, we are starting to see its effects across industries," Lukasz Rey, Managing Director and Partner and Middle East Head of Financial Institutions at BCG, said. As the asset management sector faces growing structural challenges, he said; embracing AI is no longer optional but necessary for maintaining competitiveness. "By investing in AI-driven productivity, personalized product offerings, and the expansive potential of private markets, asset managers can navigate the slowing growth in traditional areas and spearhead innovative, scalable solutions," he said. Finding that the Middle Eastern countries have strived towards positioning themselves as leaders in AI preparedness, the report said however, more can be done to recognize the potential benefits of early adoption and innovation. By integrating AI into their economic frameworks, these countries can work towards significant workflow transformations, enhancing the synergy between AI-driven solutions and human creativity, it added. Asset management firms in the Middle East that effectively integrate these technologies can enhance efficiency, personalize client experiences, and capitalize on new opportunities, according to BCG. Such firms can maintain competitiveness and contribute to the region's evolving status as an AI innovation and implementation center, it said. Highlighting that a well-executed AI strategy can drive growth; BCG said investing in AI is crucial as technology evolves rapidly, and asset managers must act now to avoid falling behind. The report outlines three major themes that should top the leadership agenda to thrive in the years ahead: productivity, personalization, and private markets. These areas, accelerated by AI and its subset, Generative Artificial Intelligence (GenAI), are critical for asset managers to enhance operations, develop tailored products, improve customer experiences, and adapt to new pressures on allocation and risk management strategies. (Gulf Times)

- **IEA: Total energy investment worldwide expected to exceed $3tn in 2024 -** Total energy investment worldwide is expected to exceed $3tn in 2024 for the first time, with some $2tn set to go toward clean technologies, including renewables, electric vehicles, nuclear power, grids, storage, low-emissions fuels, efficiency improvements and heat pumps, the International Energy Agency (IEA) said. The remainder, slightly over $1tn, is going to coal, gas and oil, according to the latest edition of the IEA's annual World Energy Investment report. In 2023, combined investment in renewable power and grids overtook the amount spent on fossil fuels for the first time. "For every dollar going to fossil fuels today, almost two dollars are invested in clean energy," said IEA Executive Director Fatih Birol. "The rise in clean energy spending is underpinned by strong economics, by continued cost reductions and by considerations of energy security," he added. China is set to account for the largest share of clean energy investment in 2024, reaching an estimated $675bn. Europe and the United States follow, with clean energy investment of $370bn and $315bn respectively. In 2024, investment in solar PV is set to grow to $500bn as falling module prices spur new investments. Global upstream oil and gas investment is expected to increase by 7% in 2024 to reach $570bn, following a similar rise in 2023. The growth in spending in 2023 and 2024 is predominantly by national oil companies in the Middle East and Asia. The report added that there are still major imbalances and shortfalls in energy investment flows in many parts of the world. (Qatar Tribune)
- **PwC: 2024 marks breakthrough for sustainability in GCC -** PwC Middle East's recent sustainability report reveals that companies in the Middle East are increasingly making sustainability a priority in their corporate agenda. Four in five executives (79%) stated that they now have a formal sustainability strategy in place, with over half of them (52%) fully embedding it across their organization. The survey further highlights the growing trend of companies creating top-level positions, such as chief sustainability officer (CSO) or sustainability director roles. Notably, 48% of respondents indicate their companies either have a CSO or plan to appoint one in the next 12 months. Commenting on the findings, Dr. Yahya Anouti, PwC Middle East Sustainability leader, said: "Businesses and government leaders in the Middle East are increasingly committed to tackling the climate crisis and adopting circular economy principles. Leveraging our region's competitive advantage in renewable energy is key. Both governments and the private sector must collectively continue prioritizing responsible investments and embrace advanced technologies to drive innovative climate solutions. It's crucial for business leaders to understand that sustainability actions can not only generate a return on investment but also boost profitability." With sustainability rising higher on the C-suite agenda, there is also a wider adoption of net-zero greenhouse gas emission targets, with half of all respondents stating that they have made a net-zero commitment, with an additional 26% working toward making such a commitment. Emphasizing the need for tangible actions, Stephen Anderson, PwC Middle East Strategy Leader, said: "This year's sustainability report highlights that the region's business leaders are reacting positively to the growing pressure from regulators and society to show progress on the sustainability front. Yet concerns about the potential costs and the perceived low returns of sustainable investments persist, despite evidence suggesting otherwise. Advancing the sustainability agenda will require focused and strategic improvements to ensure ongoing and intensified efforts, transforming climate discussions into tangible actions." Creating a talent pipeline for the future requires raising existing skill levels and employing diverse talent, essential for sustainability strategies - with 79% of executives citing knowledge of sustainability reporting and regulations as a key requirement. More future-focused skills are also crucial for technology adoption, like Generative AI (GenAI), which can enhance sustainability efforts. However, responses to the survey reveal that AI deployment is still in its early stages, with respondents mainly using it to enhance existing capabilities, such as data analysis and insights (48%) or reporting (45%), rather than optimizing supply chains or developing circular economy models. Tapping into new sources of funding has been one of the critical breakthroughs over the past year. Respondents in this year's survey are looking to access a greater variety of financing opportunities and mechanisms. Self-funding remains the most common green finance source, while 34% reveal that they would opt for green loans, and an equal number (33%) considering capital markets (for example, green or blue bonds) as part of their financing options. The private sector is a catalyst for action, with sustainability leaders surveyed indicating that there is a clear appetite and opportunity for the private sector to drive the region's sustainability agenda. The survey shows that nearly 9 out of 10 leaders believe that the private sector can play a role in scaling the region's sustainability commitment through collaboration, partnerships and alliances. (Peninsula Qatar)
- **Albudaiwi emphasizes the importance of GCC railway project -** The Secretary General of the Gulf Cooperation Council (GCC), Jasem Mohamed Albudaiwi, received the Director General of the GCC Railways Authority, Eng. Mohammad Al Shabrami, at the headquarters of the General Secretariat in the city of Riyadh. During the meeting, the GCC Secretary General listened to a comprehensive explanation from the Director General of the Authority about the latest developments, updates, and achievements in the railway project of the GCC states, in addition to the future plans and efforts made in this regard. He emphasized that the GCC states and their peoples aspire to complete this project according to the specified timeline, and that they are making great efforts to overcome and facilitate all obstacles and challenges facing the project, given its great importance and direct positive effects on intra-trade exchange, freedom of movement for citizens and residents between the GCC states, in addition to supporting joint investments between the GCC states, which contributes to enhancing GCC economic integration. Moreover, Albudaiwi pointed out that this project represents a qualitative leap in the joint GCC connectivity and integration and meets the aspirations of the people of the GCC states. (Zawya)
- **Saudi is said to hand about 60% of Aramco offer to foreign funds -** Foreign investors are set to be allocated about 60% of the shares on offer in Saudi Aramco's $11.2bn stock sale, people familiar with the matter said, marking a turnaround from the oil giant's 2019 listing that ended up as a largely local affair. The deal generated strong demand from the US and Europe, according to the people, who declined to be identified as the information is private. Funds from the UK, Hong Kong and Japan also backed the share sale that drew orders worth more than $65bn in total, the people said. During the oil giant's listing, overseas investors had largely balked at valuation expectations and left the government reliant on local buyers. The $29.4bn IPO drew orders worth $106bn, and just 23% of shares were allocated to foreign buyers. Representatives for Aramco weren't immediately available to comment. A key draw this time is the firm's dividend, which is one of the world's biggest. Investors willing to look past a steep valuation and the lack of buybacks would cash in on a $124bn annual payout that Bloomberg Intelligence estimates will give the company a yield of 6.6%. Saudi Arabia drew enough bids to cover all shares within hours after it kicked off the deal. The offer closed on Thursday and the kingdom stands to net at least $11.2bn in proceeds, excluding over-allotments — cash that will help fund a multi-trillion-dollar push to transform the economy. The final pricing was towards the bottom half of a proposed range of 26.70 riyals to 29 riyals, though Aramco's stock has been trading below the top end since the deal was announced and closed at 28.30 riyals on Thursday. The extent of foreign participation was closely watched, with Aramco's top executives holding a series of events in London and the US to drum up demand. The Saudi

government owns about 82% of Aramco, while the Public Investment Fund holds a further 16% stake. The kingdom will continue to be the main shareholder after the offering. Aramco shares have been under pressure recently, even dropping to their lowest levels in over a year in the days leading up to the massive offer that's drained liquidity from the Saudi market. (Gulf Times)

- **Saudi Arabia set to raise $11.2bn selling Aramco shares at lower end of expectations -** Saudi Arabia is poised to raise more than $11.2bn selling shares in oil giant Aramco (2222.SE), to help fund its spending plans, after pricing the stock at the lower end of its expectations, the company said on Friday. Aramco shares were priced at 27.25 riyals ($7.27) after the company set a price range of 26.7 to 29.0 riyals. The offering was covered four to five times, a person familiar with the matter said. International demand was greater than for Aramco's IPO in 2019, two people said, and included interest from China, elsewhere in Asia as well as Europe, another person said. Saudi Arabia has been seeking to lure international investment to pour tens of billions of dollars into projects to diversify away from its reliance on oil. Yet foreign investment has repeatedly missed targets. Foreign demand for this sale was stronger than anticipated, one person said, but Reuters could not establish the proportion that went to international investors. The Saudi government and Aramco did not immediately respond to a request for comment. Saudi de facto ruler Crown Prince Mohammed bin Salman's Vision 2030 is funding endeavors as diverse as electric vehicles to building futuristic cities in the desert, mainly via its Public Investment Fund (PIF). The $925bn sovereign fund, after scaling back some of its flagship "giga-projects", aims to sharpen its focus to drive forward the vision, Reuters has reported. Proceeds from the share sale are likely to be funneled to the PIF, sources and analysts have said, though funds could also help plug the kingdom's budget deficit which has risen as the oil price has weakened. Brent crude was trading just below $80 a barrel on Friday, set for a third straight weekly loss. The IMF projected in April that Saudi Arabia needs oil at $96.2 a barrel to balance its budget. "It is not clear that oil prices will continue to go up the way they have over the last several years," Edward Al-Hussainy, head of emerging market fixed income research at Columbia Threadneedle, said on the reason for the sale. The de facto Saudi-led Organization of the Petroleum Exporting Countries and allies, including Russia, agreed to extend most production cuts into 2025 but outlined a detailed plan for eight members including Saudi Arabia to unwind some voluntary cuts over a year from October, market conditions permitting, which would allow Aramco to sell more oil. The Saudi government "need this liquidity, and they are very cash poor because of these investment projects," Al-Hussainy said, adding, "they're coming at this from a position of weakness." Aramco's shares were sold at a nearly 4% discount to where they closed on Thursday, valuing the company at about $1.76tn. The secondary offering, codenamed Project Bond by the banks involved, took months of planning, sources have said. The 2019 IPO remains the world's biggest ever share offering. Aramco, a cash cow for the Saudi state, has boosted dividends, introducing a new performance-linked payout last year to entice investors even as lower production hit earnings. Saudi Arabia is producing about 75% of its maximum capacity of crude oil. Some international investors said they were put off by the company's relative high valuation among oil majors, Saudi state control and its positioning in an era of transition away from hydrocarbons. The Saudi government is selling a roughly 0.64% stake in Aramco and can increase the sale to 0.7% of the oil giant via a so-called greenshoe option, which allows banks to stabilize the price of the offering. If that option is exercised, the Aramco sale would raise roughly $12.36bn. The shares are set to start trading Sunday on Riyadh's Saudi Exchange. (Reuters)
- **Saudi says OPEC+ can pause or reverse oil output boost, criticizes Goldman Sachs -** OPEC+ can pause or reverse oil production increases if the market weakens, the Saudi energy minister said on Thursday, adding he disagreed with the bearish view of U.S. bank Goldman Sachs of OPEC+'s deal on Sunday. Goldman Sachs declined to comment. Some OPEC+ members, including Russia, agreed on Sunday to phase out voluntary cuts of 2.2mn barrels per day over a year beginning from October. OPEC+ also agreed to maintain other cuts amounting to 3.66mn bpd until end-2025. Oil has declined this week, with benchmark Brent crude touching a four-month low below $77 a barrel on Tuesday, although on Thursday prices had recovered to around $79. Many analysts said the meeting was bearish for oil prices as it called for boosting supply. Goldman Sachs was one of the first to issue a short, two-page report on June 2, headlined "Bearish phase out of extra voluntary cuts". Speaking at Russia's Economic Forum in St Petersburg, which he attended along with a number of other top ministers and officials from OPEC+, Saudi Energy Minister Prince Abdulaziz bin Salman said Goldman Sachs had used incorrect figures to come to its conclusions. He did not specify exactly which figures were incorrect. "I've counted that, in the two pages, seven times they mentioned bearish, bearish, bearish. Worse, technically worse and professionally worse, they have put numbers that are wrong," he said. Prince Abdulaziz said OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies including Russia, can pause or reverse production increases if it decides the market is not strong enough. "It's a year and a half agreement, it has all the mechanics, some of the mechanics are not new, we have also exercised it before... Especially this issue of pausing or reversing," he added, referring to the previous practices when OPEC+ paused on releasing more oil. (Reuters)
- **Saudi private sector employment surpasses 11,370,000 in May 2024 -** The National Labor Observatory (NLO) has published a detailed report on the Saudi labor market for May 2024. The report highlights a continued rise in the total number of private sector workers, surpassing 11,370,796, indicating ongoing job creation within the sector. According to the report, the total number of Saudi nationals working in the private sector during May reached 2,358,227, with 1,386,904 males and 971,323 females. In contrast, the number of non-Saudi workers totaled 9,012,569, with 8,641,249 males and 371,320 females. The report also details the net growth in Saudi jobs for May, with 30,881 Saudis joining the private sector for the first time. The NLO, established by a Royal Decree in 2010, serves as the primary and reliable source of labor market data. It produces various reports and publications that regularly analyze labor market indicators and statistics. One such publication is "Overview of the Saudi Labor Market in the Private Sector," which presents key statistics and figures from the previous month. (Zawya)
- **Saudi Arabia, Ethiopia agree to form business council -** Saudi Arabia and Ethiopia signed an agreement to form a joint Saudi-Ethiopian Business Council, advancing economic cooperation. The agreement establishes a foundation for businesses in the two nations to collaborate and better leverage their economic alliance, according to a press releases. The signing took place at the Saudi-Ethiopian investment and trade forum in Addis Ababa attended by Chairman of the Federation of Saudi Chambers Hassan Al Huwaizi and over 250 investors, ministers, and officials from both countries Al Huwaizi said the council, resulting from continuous bilateral efforts, will provide an effective platform for Saudi and Ethiopian businesses to introduce activities and form commercial partnerships. The forum discussed investment opportunities, advantages, and incentives in Ethiopia's industrial, agriculture, energy, and other economic sectors and areas of mutual interest. As part of the visit, the Saudi business delegation toured major sites in Ethiopia, including industrial zones and complexes involved in feed production, coffee, and construction projects. They learned about available investment prospects across various sectors. (Zawya)
- **UAE's economic growth will jump to 6.7% in 2025 -** The UAE's growth has been projected to jump to 6.7% in 2025, up from 3.8% this year, thanks to its efforts to diversify the economy and robust trade with neighbors. John Ashbourne, Global Economist, Emerging Markets, BMI, said the research firm was "quite optimistic" about the UAE, which will stand out as one of the faster-growing economies in its region in 2025. The country has a big tourism sector, a very diversified economy and has benefitted from trade with Iran and other neighboring countries, Ashbourne said at the firm's Emerging Markets Key Themes 2024 webinar. Oil prices are expected to remain at around $82-$84 per barrel on average during 2024 and 2025, he said. Oil demand in developed markets will probably peak in 2025 or 2026 and begin falling slowly, while across the world it will probably start falling around 2034 or 2035, he said. High rates of EV adoption in China may mean the oil demand peak will arrive there sooner, in the late 2020s or early 2030s. Chinese growth 'not coming back' Moving China back to pre-pandemic growth levels would be "incredibly difficult", requiring significant fiscal stimulus, which is not desirable given China's debt

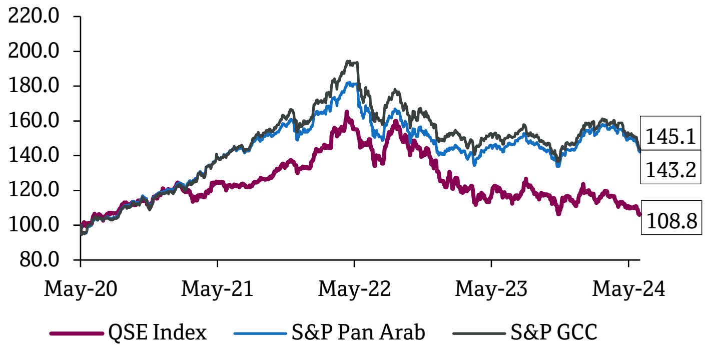
situation, or an economic boom caused by a new sector bursting onto the scene, Ashbourne said. "In the past two years, China has gone from being a net car importer to being the world's largest Exporter. Car production has more than doubled in a few years," he said, adding: "If developing the world's biggest EV sector wasn't enough to boost growth by 6% to 7%, I really struggle to know what would be. "I am confident that growth will not be returning back to the numbers we were expecting to see [prior to the pandemic]." BMI estimates showed that Chinese growth will fall to just under 3% by 2033, whereas prior to the pandemic, it had been close to 4.5%. (Zawya)

- **UAE's government records revenues of $18.03bn in 2023 -** The United Arab Emirates' government recorded revenues of 66.2bn dirhams ($18.03bn) and actual expenditures of 58.2bn dirhams in 2023, according to the consolidated financial statement published by the Gulf country's finance ministry on Wednesday. The total government assets reached 391.7bn dirhams in 2023, the statement added. UAE's Federal National Council approved on Wednesday the draft federal law approving the consolidated annual report for the fiscal year ending 2023. (Zawya)
- **EU to probe UAE-based e&'s acquisition of Czech PPF Group's telecoms assets -** The European Commission will open a formal in-depth probe soon into Abu Dhabi-based Emirates Telecommunications' (e&) (EAND.AD), proposed acquisition of Czech PPF group's telecoms assets in Bulgaria, Hungary, Serbia and Slovakia, the Financial Times reported on Saturday. While the precise timing remains uncertain, the announcement of the investigation is expected to come as early as Monday, the FT said, citing three people with direct knowledge of the case. The state-controlled e& had last year agreed to pay 2.2bn euros ($2.38bn) to acquire a controlling stake in Czech PPF Group's telecoms assets in Bulgaria, Hungary, Serbia and Slovakia. The commission is concerned the company received state funds, amounting to unfair subsidies, in order to complete the deal, the FT report said. The report added that the commission has also questioned whether state funding could help e& outperform EU rivals. (Reuters)
- **Abu Dhabi launches 'Unified Economic License' to enhance ease of doing business -** The Abu Dhabi Department of Economic Development (ADDED) in collaboration with the Abu Dhabi Free Zones Council launched the Unified Economic License in Abu Dhabi, spearheaded by Khalifa Economic Zones Abu Dhabi (KEZAD Group), Abu Dhabi Airports Free Zone (ADAFZ), Masdar City Free Zone, and Creative Media Authority (CMA) to bolster the Emirate's competitiveness as a business-friendly destination for investors and entrepreneurs. The new initiative unifies procedures for registering economic licenses across the Emirate and its free zones, in a move to streamline business setup and reinforce governance and transparency. This will introduce a standardized reference number for all licenses and ensure company data remains current within a newly integrated Abu Dhabi registry, simplifying data management and fostering collaboration between free zones and mainland authorities. Investors will benefit from a seamless and faster digital setup process, reflecting Abu Dhabi's commitment to continuously improve the business ecosystem and solidify Abu Dhabi's position as a global business hub. To ensure a smooth transition, representatives from entities responsible for economic license registration have formed a task force. Ahmed Jasim Al Zaabi, Chairman of ADDED and the Abu Dhabi Free Zones Council, said, "Free zones play a significant role in our economic diversification and attraction of foreign direct investments (FDIs) in key targeted sectors. Unifying the licensing process of economic establishments in the Emirate is a pivotal step, underscoring Abu Dhabi's commitment to enhancing a business ecosystem that aligns with global standards, empowers investors, entrepreneurs, and exceptional talents to capitalize on the extensive and promising opportunities offered by the Emirate's dynamic and thriving economy. This is achieved through the revision and enhancement of legislative and regulatory frameworks, and accelerated efforts in digital transformation." "We are working alongside our strategic partners and all other stakeholders to create the necessary framework and activate an efficient system that unifies all registration activities. We will continue to develop this partnership to meet investors' needs and to ensure that Abu Dhabi has the best conditions for ease of establishing and doing business, while increasing its global competitiveness and achieving our strategic goals," H.E. Al Zaabi added. Capt. Mohamed Juma Al Shamisi, Managing Director and Group CEO, AD Ports Group, said, "AD Ports Group and its subsidiary KEZAD Group welcome the Abu Dhabi Free Zones Council's initiative to unify the licensing process of economic establishments in Abu Dhabi. This collaboration exemplifies our commitment to creating a streamlined and efficient business environment that aligns with global standards. By enhancing our legislative and regulatory frameworks and accelerating our digital transformation efforts, we are empowering investors, entrepreneurs, and exceptional talents to fully leverage the extensive opportunities within our thriving economy. "This unified system will facilitate easier business establishment and significantly boost Abu Dhabi's global competitiveness. We look forward to continuing our partnership with ADDED, ADAFZ, Masdar City Free Zone, and Creative Media Authority to achieve our shared strategic goals and ensure Abu Dhabi remains a premier destination for business and investment," he added. (Zawya)
- **Russia-UAE trade volume to hit $10bn by end of 2024 -** Russia and the United Arab Emirates (UAE) are aiming to increase the volume of their trade exchanges, which will top $10bn by the end of 2024, a report cited a top Russian trade official as saying. Sergey Gorkov, Chairman of Russia-UAE Business Council, said that several Russian companies, belonging to a wide range of industries such as information technology, pharmaceuticals, manufacturing, oil & gas, and petrochemicals, have flocked to the UAE market in recent years, Emirates News Agency, WAM, said. The agency, citing TASS News Agency, said that Gorkov made the remarks on the sidelines of the 27th edition of St. Petersburg International Economic Forum, which kicked off on June 5. The four-day event is being held under the theme, 'The Foundations of a Multipolar World – The Formation of New Areas of Growth'. (Zawya)
- **UAE could roll over $1bn loan to Pakistan -** Pakistan is reportedly asking the UAE for a rollover of its $1bn loan before its maturity period, according to multiple reports in local media. Prime Minister Shehbaz Sharif is expected to send a letter of request to President Sheikh Mohammed bin Zayed Al Nahyan requesting the rollover, Pakistan's ARY News reported, citing unnamed sources from the country's Ministry of Finance. The $350bn South Asian economy has been facing a challenging payment crisis in recent months. In January, the UAE agreed to lend $1bn to Pakistan and roll over an existing $2bn loan after the Asian country said it had suffered more than $30bn in damages as floodwaters swept across the country from in July and August of last year. Earlier this week, credit rating firm Moody's Ratings said emerging markets such as Pakistan would likely draw on its foreign exchange reserves to repay its maturing foreign debt, which will keep near-term default risks high. The Pakistani government has also engaged with the IMF to secure a new loan program after the standby arrangement of $3bn concluded in April 2024. A report by Reuters stated in April that Pakistan could secure a staff-level agreement by early July, quoting the country's finance minister. (Zawya)
- **'Invest in Sharjah' holds roundtable to draw Chinese investors -** The Sharjah FDI Office (Invest in Sharjah) recently organized a business roundtable to convene industry leaders and prominent business owners from China, and strengthen cooperation and investment in key sectors, a report said. The event, attended by Sheikh Fahim Al Qasimi, Chairman of the Department of Government Relations (DGR), and Ahmed Obaid Al Qaseer, CEO of Sharjah Investment and Development Authority (Shurooq), discussed Sharjah's advanced investment climate and the promising opportunities emerging from its growth in vital and innovative industries, Emirates News Agency, WAM, said. The roundtable was a key part of a broader Sharjah delegation visit to China, comprising representatives from 18 entities and institutions led by the DGR. The discussions centered on future collaboration and aligning investments with the growth needs of Sharjah's leading industrial sector to boost its contribution to the GDP. Participants explored potential partnerships in research and development to support Sharjah's diverse development initiatives, and projects in green energy technologies to enhance sustainability efforts in Sharjah and the UAE. Discussions focus on seven key sectors of mutual interest, such as culture and tourism, mobility and logistics, health and wellbeing, GreenTech, human capital and innovation, advanced manufacturing, and agri-food technology. Invest in Sharjah showcased the emirate's unique investment and business environment at the roundtable. This included its strategic location,

seamless access to regional markets, entrepreneur-friendly policies and incentives, and free zones that host major global companies. Additionally, the ease of travel between China and the UAE, facilitated by 10 daily flights, was highlighted. The roundtable also highlighted that over 700 Chinese companies currently operate in Sharjah across various sectors, with trade volume between Sharjah and China reaching approximately $1.7bn. Ahmed Obaid Al Qaseer, CEO of Shurooq, emphasized that the meetings with representatives from various sectors of the Chinese economy are pivotal in advancing Sharjah's diversification strategy. He said: "The Sharjah delegation's visit to China, comprising various entities and institutions, marks the beginning of a new era of robust collaboration between the two nations. "This initiative solidifies Sharjah's status as a global destination for investors, business leaders and industry pioneers, especially those from leading economic powerhouses." Mohamed Juma Al Musharrkh, CEO of the Sharjah FDI Office, highlighted the substantial benefits of future cooperation between China and Sharjah. He noted that the rapid growth and diversification of the Chinese economy align perfectly with Sharjah's developmental vision. He said: "Sharjah is committed to attracting high-quality investments that significantly enhance the emirate's local economy. Our meetings with company representatives and business sectors in China aim to lay a robust foundation for cooperation in key areas, particularly modern sectors that drive development, sustainability, innovation and progress." (Zawya)

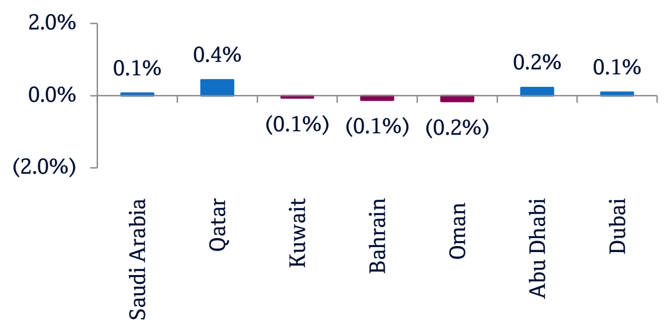
- **Oman reduces public debt to $37.6bn -** Oman has cut down its public debt to 14.5bn rials ($36.6bn), down from the RO15.3bn recorded at the end of 2023. The sultanate paid off RO700mn towards its maturing international sukuk bonds, which contributed to a decline in the ratio of public debt to gross domestic product (GDP), from 36.5% in 2023 to 33.9% during the first half of 2024, the country's state news agency said. According to the Ministry of Finance, Oman's financial obligations were managed through the repayment of external loans and the issuance of government development bonds. The ministry further said the repayment of foreign debts also resulted in a decline in the ratio of external debt, from 74% in 2023 to 71% during the first half of 2024. Financial surpluses have been redirected towards social spending, stimulating economic growth, managing financial obligations, reducing public debt, and building reserve buffers, the ministry added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,293.78	(3.5)	(1.4)	11.2
Silver/Ounce	29.15	(6.9)	(4.1)	22.5
Crude Oil (Brent)/Barrel (FM Future)	79.62	(0.3)	(2.5)	3.3
Crude Oil (WTI)/Barrel (FM Future)	75.53	(0.0)	(1.9)	5.4
Natural Gas (Henry Hub)/MMBtu	2.46	7.0	41.0	(4.7)
LPG Propane (Arab Gulf)/Ton	70.10	0.3	(1.1)	0.1
LPG Butane (Arab Gulf)/Ton	63.50	(0.2)	(1.7)	(36.8)
Euro	1.08	(0.8)	(0.4)	(2.2)
Yen	156.75	0.7	(0.4)	11.1
GBP	1.27	(0.6)	(0.2)	(0.1)
CHF	1.12	(0.8)	0.6	(6.2)
AUD	0.66	(1.3)	(1.1)	(3.4)
USD Index	104.89	0.8	0.2	3.5
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(1.7)	(1.8)	(9.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,478.70	(0.3)	1.0	9.8
DJ Industrial	38,798.99	(0.2)	0.3	2.9
S&P 500	5,346.99	(0.1)	1.3	12.1
NASDAQ 100	17,133.13	(0.2)	2.4	14.1
STOXX 600	523.55	(0.9)	0.6	6.7
DAX	18,557.27	(1.2)	(0.1)	8.2
FTSE 100	8,245.37	(0.9)	(0.4)	6.3
CAC 40	8,001.80	(1.2)	(0.3)	3.6
Nikkei	38,683.93	(0.6)	0.8	3.9
MSCI EM	1,073.14	(0.0)	2.3	4.8
SHANGHAI SE Composite	3,051.28	0.1	(1.2)	0.5
HANG SENG	18,366.95	(0.6)	1.7	7.7
BSE SENSEX	76,693.36	2.2	3.7	5.9
Bovespa	120,767.19	(2.2)	(1.8)	(17.2)
RTS	1,143.22	1.0	1.6	5.5

Source: Bloomberg ($ adjusted returns if any)*

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