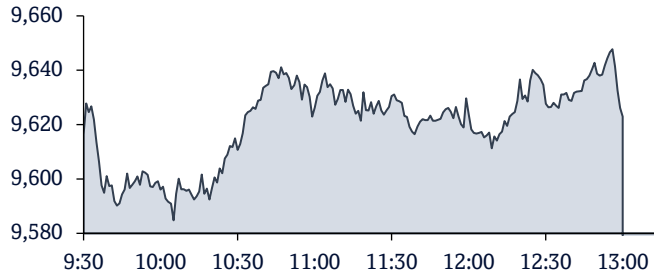


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 9,623.0. Gains were led by the Real Estate and Banks & Financial Services indices, gaining 4.0% and 0.4%, respectively. Top gainers were Qatari German Co for Med. Devices and Inma Holding, rising 8.8% and 8.1%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 4.5%, while Qatar Navigation was down 2.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 12,460.1. Gains were led by the Utilities and Media and Entertainment indices, rising 7.9% and 4.6%, respectively. ACWA Power Co. rose 9.7%, while Alkhaleej Training and Education Co. was up 8.9%.

Dubai: The DFM Index gained 0.9% to close at 4,193.3. The Real Estate index rose 1.9%, while the Industrials index gained 0.8%. Al Salam Sudan rose 9.1%, while Ajman Bank was up 4.3%.

Abu Dhabi: The ADX General Index gained 1.2% to close at 9,177.3. The Telecommunication index rose 4.2%, while the Financials Index gained 1.2%. Emirates Telecomm rose 4.5%, while Gulf Cement was up 4.2%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 7,059.2. The Real Estate index rose 1.4%, while the Consumer Staples index gained 0.8%. KFIC Invest Company rose 12.0%, while Aayan Real Estate Co. was up 8.2%.

Oman: The MSM 30 Index fell 0.4% to close at 4,757.5. Losses were led by the Services and Financial indices, falling 0.5% and 0.2%, respectively. Dhofar Beverages Company declined 9.9%, while Sembcorp Salalah Power and Water Co. was down 3.7%.

Bahrain: The BHB Index gained 0.2% to close at 2,026.9. The Financials index and The Communications Services index both were up 0.2% each. Arab Banking Corporation rose 1.6%, while National Bank of Bahrain was up 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.861	8.8	35,409.7	28.3
Inma Holding	4.477	8.1	2,857.0	8.0
United Development Company	1.215	6.6	26,241.3	14.1
Meeza QSTP	3.650	4.3	2,689.5	27.2
Qatar Islamic Insurance Company	8.490	3.5	39.1	(4.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.861	8.8	35,409.7	28.3
United Development Company	1.215	6.6	26,241.3	14.1
Qatar Aluminum Manufacturing Co.	1.360	0.3	22,049.4	(2.9)
Baladna	1.338	1.6	18,941.8	9.3
Dukhan Bank	3.880	0.0	14,505.3	(2.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,622.96	0.0	0.1	(1.1)	(11.2)	188.20	153,848.1	10.8	1.3	5.0
Dubai	4,193.35	0.9	1.3	0.9	3.3	95.01	192,006.5	8.1	1.3	5.7
Abu Dhabi	9,177.26	1.2	1.7	1.2	(4.2)	305.59	701,441.7	18.4	2.7	2.2
Saudi Arabia	12,460.11	0.8	0.9	0.5	4.1	2,183.61	2,871,262.2	22.6	2.6	3.2
Kuwait	7,059.16	0.5	0.4	0.1	3.5	193.18	148,851.1	15.9	1.4	3.3
Oman	4,757.53	(0.4)	(0.3)	(0.6)	5.4	6.89	24,145.1	12.4	0.9	5.6
Bahrain	2,026.96	0.2	(0.1)	(0.1)	2.8	4.73	21,246.3	7.7	0.8	8.3

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

Market Indicators	08 May 24	07 May 24	%Chg.
Value Traded (QR mn)	685.3	477.4	43.5
Exch. Market Cap. (QR mn)	561,080.0	560,314.8	0.1
Volume (mn)	249.1	188.0	32.4
Number of Transactions	22,611	16,451	37.4
Companies Traded	49	50	(2.0)
Market Breadth	28:18	19:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,643.97	0.0	0.1	(6.9)	10.8
All Share Index	3,380.82	0.1	0.3	(6.9)	11.6
Banks	4,025.91	0.4	0.7	(12.1)	9.7
Industrials	3,980.31	(0.4)	(1.6)	(3.3)	2.7
Transportation	4,841.51	(1.2)	(0.2)	13.0	23.2
Real Estate	1,662.54	4.0	7.0	10.7	15.4
Insurance	2,380.88	(0.2)	0.5	(9.6)	167.3
Telecoms	1,577.58	(0.1)	0.1	(7.5)	8.7
Consumer Goods and Services	7,282.54	(0.5)	0.0	(3.9)	227.0
Al Rayan Islamic Index	4,606.38	0.1	0.1	(3.3)	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	438.80	9.7	2,001.0	71.1
Saudi Research & Media Gr.	Saudi Arabia	252.40	5.6	127.2	47.3
Saudi Arabian Mining Co.	Saudi Arabia	52.00	4.8	3,292.5	7.1
Emirates Telecommunication	Abu Dhabi	16.88	4.5	3,179.6	(14.1)
Dallah Healthcare Co.	Saudi Arabia	168.00	4.3	204.6	(2.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Nahdi Medical	Saudi Arabia	133.60	(2.5)	1,042.0	(2.5)
Co. for Cooperative Ins.	Saudi Arabia	161.00	(2.4)	745.9	23.7
Jabal Omar Dev. Co.	Saudi Arabia	27.40	(2.3)	3,509.9	22.3
ADES Holdings	Saudi Arabia	18.90	(2.0)	9,149.7	(21.3)
Bank Sohar	Oman	0.13	(1.5)	2,911.6	39.4

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.070	(4.5)	33.4	(27.2)
Qatar Navigation	10.250	(2.8)	324.8	5.7
Zad Holding Company	12.990	(2.6)	32.2	(3.8)
Qatar Oman Investment Company	0.865	(1.5)	4,688.4	(9.0)
Qatar Fuel Company	14.400	(1.2)	532.3	(13.1)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	14.050	0.9	124,565.6	(15.0)
Qatari German Co for Med. Devices	1.861	8.8	64,577.5	28.3
Dukhan Bank	3.880	0.0	56,140.0	(2.4)
The Commercial Bank	4.100	0.7	36,547.6	(33.9)
Barwa Real Estate Company	2.999	3.3	34,493.7	3.6

Qatar Market Commentary

- The QE Index rose marginally to close at 9,623.0. The Real Estate and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari, Arab and GCC shareholders despite selling pressure from Foreign shareholders.
- Qatari German Co for Med. Devices and Inma Holding were the top gainers, rising 8.8% and 8.1%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 4.5%, while Qatar Navigation was down 2.8%.
- Volume of shares traded on Wednesday rose by 32.4% to 249.1mn from 188.1mn on Tuesday. Further, as compared to the 30-day moving average of 149.3mn, volume for the day was 66.8% higher. Qatari German Co for Med. Devices and United Development Company were the most active stocks, contributing 14.2% and 10.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.45%	26.93%	(3,271,232.88)
Qatari Institutions	31.94%	30.50%	9,879,582.94
Qatari	58.39%	57.43%	6,608,350.05
GCC Individuals	0.26%	0.30%	(266,357.57)
GCC Institutions	5.62%	2.33%	22,509,983.80
GCC	5.88%	2.64%	22,243,626.23
Arab Individuals	9.89%	9.36%	3,619,518.05
Arab Institutions	0.02%	0.00%	150,000.00
Arab	9.91%	9.36%	3,769,518.05
Foreigners Individuals	2.18%	2.39%	(1,456,863.47)
Foreigners Institutions	23.64%	28.19%	(31,164,630.86)
Foreigners	25.82%	30.58%	(32,621,494.33)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
08-05	US	Mortgage Bankers Association	MBA Mortgage Applications	03-May	2.60%	NA	-2.30%
08-05	US	U.S. Census Bureau	Wholesale Inventories MoM	Mar	-0.40%	-0.40%	-0.40%
08-05	US	U.S. Census Bureau	Wholesale Trade Sales MoM	Mar	-1.30%	0.80%	2.00%
08-05	Germany	Deutsche Bundesbank	Industrial Production SA MoM	Mar	-0.40%	-0.70%	1.70%
08-05	Germany	Bundesministerium fur Wirtscha	Industrial Production WDA YoY	Mar	-3.30%	-3.60%	-5.30%

Qatar

- QatarEnergy and Nakilat sign a long-term agreement to charter and operate nine QC-Max LNG vessels** - Qatar Gas Transport Company Limited (Nakilat) announces the signing of a long-term agreement to charter and operate nine QC-Max class LNG vessels, as part of QatarEnergy's program to expand its fleet of LNG carriers. The agreement was signed by His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, President and CEO of QatarEnergy, and Mr. Abdullah bin Fadhalah Al-Sulaiti, CEO of Nakilat during a special signing ceremony at QatarEnergy's headquarters today. Commenting on this occasion, HE Minister Al-Kaabi said: "We are very proud to have Qatar's flagship LNG shipping and maritime champion join a list of world-class shipowners to operate our state-of-the-art QC-Max LNG vessels - the largest ever built. There is no doubt that this is another testament to Nakilat's significant capabilities." On his part, Mr. Al-Sulaiti, CEO of Nakilat, said: "We are proud of our partnership, and of being selected, once again, by QatarEnergy as a partner in its historic fleet expansion project. Through this partnership, we aim to enhance value in the LNG transportation market as active enablers in meeting the requirements of the North Field expansion projects. We are fully committed to adopting the latest technologies and expertise to ensure that these vessels are operated according to the highest standards of safety, environmental sustainability, and reliability." These nine (QC-Max) vessels, each with a capacity of 271,000 cubic meters, will be 100% owned and operated by Nakilat and chartered to affiliates of QatarEnergy. The vessels will be built in China at Hudong-Zhonghua shipyards, reflecting top-notch craftsmanship and technology. They are part of QatarEnergy's historic program to support its LNG production expansion capacity from the North Field. This signing follows QatarEnergy's recent agreements with Nakilat for the ownership and operation of 25 conventional-size LNG vessels. The current agreement includes the charter and operation of nine additional QC-Max vessels, thereby increasing the total number of LNG vessels secured by Nakilat to 34. (QSE)
- Gulf International Services : Board of directors meeting on May 15** - The Gulf International Services has announced that its Board of Directors will be holding a meeting on 15/05/2024 to discuss the expansion opportunities for one of the subsidiary companies. (QSE)

- Aamal's subsidiary Aamal Medical signs a Teaming Agreement with CCN Investment Holding, the Turkish healthcare specialist** - Aamal Company, one of the region's leading diversified companies, is pleased to announce that its fully owned subsidiary, Aamal Medical, will be entering into a Teaming Agreement (TA) with CCN Investment Holding, a distinguished Turkish firm specializing in improving operational efficiency of healthcare facilities by offering healthcare facility management services. The signing ceremony was attended by The Turkish Ambassador to Qatar His Excellency Dr. Mustafa Goksu and Aamal's CEO Mr. Rashid Al Mansoori. (QSE)
- Qatar Industrial Manufacturing Co.: Discloses the judgment in the lawsuit** - Qatar Industrial Manufacturing Co. discloses the judgment in the lawsuit no 188. Qatar Industrial Manufacturing Company discloses that a judicial ruling has been issued in Case No. 188/2024 / Primary / Investment / Commercial / Total filed against it by GTX Gruppo Holdings, rejecting the case and obligating the plaintiff to pay the expenses. In the sub-claim lawsuit filed by Qatar Industrial Manufacturing Company against GTX Gruppo Holdings, the lawsuit was dismissed and the plaintiff was obligated to pay the expenses. (QSE)
- Hotel rooms supply reach 38,000 in Q1** - Qatar has seen significant developments in the hospitality sector with the total supply of rooms reaching 38,000 in first quarter (Q1) of 2024. The country saw a significant growth in tourist arrivals in January and February, which boosted the hotel performance. The overall supply of hotel rooms in Qatar reached 38,000 in Q1 of this year with the opening of new hotels including Rixos in Qetaifan Island, Millenium Place Hotel, and Riviera Rayhann. This reflects an increase in supply of approximately 45% in five years, Cushman & Wakefield said in its Q1 2024 Real Estate Market Review. The supply of hotel apartments has surpassed 9,000 units, more than 70% of which are located in West Bay. Supply remains dominated by high-end hotels and luxury apartments. According to STR Global's classification, more than 31,000 rooms are classed as upscale or luxury, which is largely equivalent to four star and five-star hotels. While the increase in hotel supply has led to concerns of oversupply, the hotel real estate sector in Qatar has received a boost over recent months with a significant upsurge in tourist arrivals to Qatar since January. Several major international events including the AFC Asian Cup, led to rise in number of arrivals to Qatar which increased by 78% in January and February from the last year. However, increasing arrivals was a continuation of a trend which was

strong growth in tourist arrivals throughout 2023, with more than 3.9mn visitors arriving in Qatar last year. Overall hotel occupancy jumped to 84% and 85% in January and February respectively – the highest level since 2015. The increase in occupancy has also resulted in an increase in the average daily rate (ADR). The hotels of all categories, ranging from five-star to two and one star, saw rise in occupancy rates and revenue per available room. The three-star hotels occupancy rate jumped to 95% in January 2024 against 69% in January 2023. Similarly, the occupancy rate of four-star hotels reached 87% in January this year, while it was 43% in January. In case of five star, the hotels' occupancy rates stood at 82% in the review period. February witnessed a remarkable surge of 53% in international visitors compared to the same period last year, solidifying Qatar's reputation as a burgeoning global tourism destination. The month welcomed 596,000 international visitors, a substantial rise from the 389,000 arrivals recorded in February 2023, showcasing consistent growth since 2022. The boost in tourist arrivals and hotel performance in the first quarter has illustrated the impact of Qatar successfully hosting numerous international conferences and sporting events in recent months. The AFC Asian Cup, and Web Summit were two significant events that attracted significant international interest. While the recent surge in tourist arrivals may not be sustained throughout the year, the completion of major tourism and leisure projects such as Meryal Water Park, which recently opened on Qetaifan Island North, will help to grow the leisure tourism sector and boost hotel occupancy in Qatar. Qatar aims to triple the number of visitors to 6mn by 2030 and the expansion of the tourism sector is to capitalize on the infrastructure put in place. The expanding hotel sector, and associated F&B operations, will rely on Qatar significantly increase visitor numbers in the short to medium terms to support occupancy rates and maintain revenues. (Peninsula Qatar)

- Ashghal completes infra services development for 7,833 plots of citizens' subdivisions in 12 areas** - The Public Works Authority (Ashghal) has completed infrastructure services for 7,833 plots of citizens' subdivisions in various areas in the North, West and South of Qatar. An advanced road network and integrated infrastructure were provided for these subdivisions through several projects of the Local Areas Infrastructure Program implemented by the Authority to serve the needs of residents and contribute to improving the quality of life, health and environmental conditions in various areas of the country, in line with the objectives of the Qatar National Vision 2030. The completed plots are distributed among 21 projects within 12 areas. Projects in the Northern areas include North and East of Al Kheesa, Al Kharaitiyat and Izghawa, Al Ebb and Leabaib, West of Semaisma Village, Umm Salal Mohammed, Umm Salal Ali West, Um Ebairiya Village, Um Al Amad South, Bu Fusaila North, as well as Al Egda, Al Heedan, and Al Khor. As for Western areas projects include Al Wajba East, Al Mearad, and Southwest of Muaither. Projects in the Southern areas include South Al Mashaf, Al Wakra West, and West of Al Mashaf. Roads Projects Department Manager at Ashghal Eng Saoud Al Tamimi said that development projects in citizens' subdivisions are of great importance due to their positive and direct impact on citizens' lives, as they enable them to build their homes in new areas where projects provide integrated infrastructure and an advanced roads network connected to the street and main roads network. These projects also provide highly efficient services in existing land areas. Eng Tamimi explained that the recently completed phases serve 7,833 plots and that they are part of projects that will serve, upon completion of all phases, a total of 18,870 residential plots. He added that when all work on these projects is completed, they will provide infrastructure services for these subdivisions, including an efficient and safe roads network of about 581 km, as well as 442 km of drainage networks, 290 km of TSE networks, 590 km surface and groundwater drainage, in addition to providing 27,475 lighting poles and 992 km of pedestrian and cycling paths. In the Northern areas projects, Ashghal provided services for a total of 5,570 residential plots in the Northern areas, including 1,957 out of 5,592 plots within the roads and infrastructure projects in Al Ebb and Leabaib (Packages 1, 2, 3, 4 & 5), 1,437 out of 5,384 plots within Al Kharaitiyat and Izghawa projects (Packages 1, 2, 3 & 4), 648 out of 1,961 plots in the North and East of Al Kheesa (Package 2), 610 out of 738 plots in Al Egda, Al Heedan and Al Khor (Package 1), 539 in West of Semaisma Village (Package 1), 222 out of 273 plots in Umm Salal Ali West, Umm Ebairiya Village, Umm Al Amad South, and Bu Fessela North (Package 1), and 157 out of 633 plots in Umm Slal

Mohammed (Package 1). The subdivisions served in the Western areas projects include a total of 1,015 plots, including 605 out of 805 plots within the Roads and Infrastructure Projects in East Al Wajba (Packages 1 and 3), and 410 plots within Al Mearad and Southwest of Muaither project (Package 2). As for the Southern areas, a total of 1,248 plots were provided with infrastructure services, of which 838 out of 1,197 plots are part of the Roads and Infrastructure Projects in South Al Mashaf (Packages 4 and 9), 189 out of 424 plots within Al Wakra West project (Package 2), and 221 out of 914 plots in the West of Al Mashaf (Package 9). Through these projects, the internal road network has been upgraded and constructed, and traffic safety elements were provided, including lighting poles, directional boards and pedestrian and cycling paths, in addition to parking lots. Works also included the construction and development of infrastructure services, including drainage networks, rainwater and groundwater drainage networks, TSE networks, as well as water and electricity lines and other services. As part of the Public Works Authority's efforts to support Qatari factories and local products, and within the "Ta'heel" initiative launched in 2018, local sources were relied on to supply materials and elements for the majority of project works. The local components accounted for about 70% of the total materials used in the projects, including drainage pipes, water, lighting poles and bulbs, traffic signal poles and other items which were previously imported from overseas countries. (Qatar Tribune)

- Qatar's retail office supply seen to expand to more than 1.7mn sq m of leasable floor space** – Qatar supply of organized retail malls is expected to jump to more than 1.7mn sq m of leasable floor space with Doha Mall slated to open later this year, adding about 100,000sq m to the market, according to Cushman and Wakefield Qatar (CWQ). Supply in the organized retail real estate sector remained largely static in the first quarter (Q1); however, Doha Mall's anchor tenant, LuLu opened the doors of its supermarket there in February this year, CWQ said in its Q1 Real Estate Market review. Highlighting that while Doha Mall itself has yet to open, a "significant" number of units are currently being fitted out; it said "we expect the mall to open later in the year, adding approximately 100,000sq m of retail floor space to the market representing the largest mall in South-West Doha." The opening of Doha Mall would see Qatar's supply of organized retail malls increase to more than 1.7mn sq m of leasable floor space, it said, adding this supply analysis excludes supermarket buildings with ancillary units. This supply is supplemented by more than 400,000sq m of leasable space in 'open-air' retail/F&B (food and beverage) destinations, which includes The Pearl, Souq Waqif, Old Souq Al Wakra, Msheireb Downtown, Katara, Doha Port, and Lusail Boulevard. Some of Qatar's largest malls have reported improved footfall and sales performance in recent months, due largely to the increase in visitors from Saudi Arabia, and other visitors to Qatar during the AFC Asian Cup. Despite the success of some of Qatar's prime malls, which often enjoy high occupancy, the overall increase in supply in the past five years has led to a number of malls struggling to attract footfall, with vacancy rates growing, it said. CWQ estimates that about 20% of retail units within organized malls are currently vacant; although many of these vacant units are located in secondary malls, or at the upper floor levels of busier malls." Demand for prime retail units and F&B opportunities remains relatively healthy; although tenants typically look for grace periods of six months in order to undertake internal fitouts," it said. The increasing supply of new retail space has impacted retail rents in recent years, although rents in busier malls have stabilized and are showing signs of recovery, it added. (Gulf Times)

International

- US wholesale inventories drop by unrevised 0.4% in March** - US wholesale inventories fell in March, confirming that inventory investment was a drag on economic growth in the first quarter. The Commerce Department's Census Bureau said on Wednesday that wholesale inventories fell 0.4% as estimated last month. Stocks at wholesalers rebounded 0.2% in February. Economists polled by Reuters had expected that inventories, a key part of gross domestic product, would be unrevised. Inventories dropped 2.3% on a year-on-year basis in March. Private inventory investment cut 0.35% percentage point from GDP growth in the first quarter, the government reported last month. It was

the second straight quarter that inventories subtracted from GDP. The economy grew at a 1.6% annualized rate in the January-March quarter, the slowest pace in nearly two years. Wholesale motor vehicle inventories slipped 0.1%. There were decreases in wholesale stocks of metals, hardware, paper, medication as well as apparel, groceries, farm products and alcohol. But petroleum stocks increased as did those of lumber, furniture, machinery and computer equipment. Excluding autos, wholesale inventories fell 0.5% in March. This component goes into the calculation of GDP. Sales at wholesalers declined 1.3% in March after rising 2.0% in February. At March's sales pace it would take wholesalers 1.35 months to clear shelves, up from 1.34 months in February. (Reuters)

- IW forecasts: German economy likely to stagnate in 2024** - Germany's economy will stagnate in 2024 despite a stronger than expected start to the year, and will continue to lag behind European peers, according to German economic institute IW. Manufacturing and the construction sector in particular remain stuck in recession, according to IW's latest forecasts, which Reuters is first to report and will be published later on Wednesday. Consumption will be the only bright spot as it picks up as inflation eases. "That's not enough for a real upswing. In addition to consumption, investments must finally get going," said IW economist Michael Groemling. "Huge gaps (in investment) have now developed." Investment is depressed due to the geopolitical situation and high interest rates making financing more expensive. The German economy shrank by 0.2% last year, the weakest performance among big euro zone economies, as high energy costs, lackluster global orders and record high interest rates took their toll. IW forecasts 0% growth for Europe's biggest economy this year, lagging again as France, Italy, Britain and the United States are all expected to expand. At the start of this year, Germany skirted a recession, growing by 0.2% in the first quarter from the previous three-month period in adjusted terms. In the last quarter of 2023, the economy shrank by 0.5%. The German government forecasts 0.3% GDP growth this year. "What is needed is a policy boost that improves business conditions," said Groemling. "If nothing changes, we will continue to squander our potential." According to the IW estimates, foreign trade will remain weak and hardly provide any economic stimulus this year. Germany's unemployment rate is likely to increase to 6% on average for the year from 5.7% in 2023, according to IW. "Despite the record number of 46 million employed people on average in 2024, the effects of the economic weakness on the labor market in Germany are becoming more visible," Groemling added. (Reuters)
- Japan real wages fall in March, marking 2 years of decline** - Japan's inflation-adjusted real wages in March fell 2.5% from a year earlier, marking declines for two straight years, labor ministry data showed on Thursday. The pace of declines accelerated from the previous month's 1.8% drop as the rising costs of living outpaced nominal wages, the data showed. Japan is seeing early signs of achieving a positive cycle of rising wages and inflation. Workers' earnings, however, are still lagging behind rising costs, underscoring the challenges policymakers face in getting companies to boost salaries. Some economists say they expect real wages to turn positive at some point in the 2024/25 fiscal year. Nominal wages, or an average total cash earnings per worker, grew 0.6% to 301,193 yen (\$1,940.30), slowing from 1.4% seen in February. On the other hand, consumer prices in March rose 3.1% from a year earlier, slowing slightly from 3.3% in February, hovering higher above the Bank of Japan's 2% inflation target and price gains. Of the total cash earnings, regular pay that determines basic salary rose 1.7%, while overtime pay fell 1.5%, down fourth months in a row. Special payments, such as bonuses and other benefits, tumbled 9.4% year-on-year in March. Major Japanese firms have offered more than 5% increase in workers' monthly pay at this year's annual labor talks, a level unseen in roughly three decades. But small firms that employ seven out of 10 workers are lagging behind, holding back the pace of wage hikes. Low-paid non-regular workers also account for about 40% of the workforce. (Reuters)

Regional

- Saudi: Ministry launches 'Ajeer' service to support seasonal employment for Hajj** - The Ministry of Human Resources and Social Development has launched the "Ajeer Al-Hajj" service for the year 1445 AH, a new initiative designed to facilitate the employment of workers on seasonal contracts

during the Hajj season. This service aims to enhance the experience for pilgrims by improving the level of services provided to them at the holy sites. Saudi citizens and residents interested in seasonal employment opportunities during Hajj are encouraged to submit their CVs through the "Ajeer" platform. The platform serves as a bridge connecting job seekers with employers, streamlining the workflow and simplifying procedures for both establishments and workers during the Hajj season. As part of this initiative, the ministry mandates that establishments issue a Hajj permit to individuals engaged in seasonal work. It also underscores that any violations of this requirement will incur penalties as stipulated by the law. (Zawya)

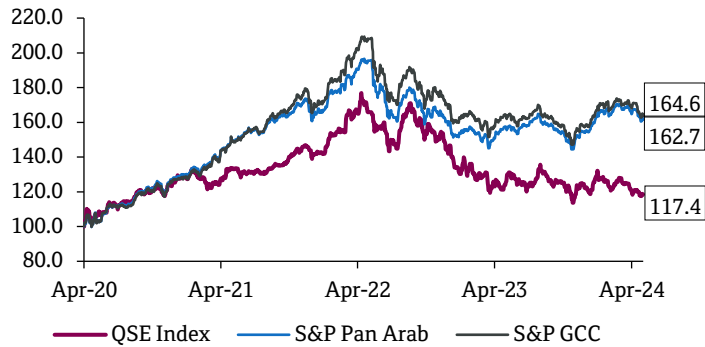
- President & CEO of Dubai Chambers: \$51mln direct Indonesian investments in Dubai during 2023** - Indonesian investments in Dubai reached AED188mn (\$51mn) in 2023, accounting for about 87% of total Indonesian investments into the emirate over the past five years. During a visit by a Dubai Chamber delegation to the Indonesian capital, Jakarta, Mohammad Ali bin Rashed Lootah, President & CEO of Dubai Chambers, stated to the Emirates News Agency (WAM) that Indonesian investments have reached \$58.7mn over five years (2019-2023). He emphasized the Chamber's focus on supporting the expansion of private sector companies in promising global markets and attracting various types of companies to Dubai. Lootah highlighted the ideal investment opportunities in Indonesia, particularly in the automotive, real estate, and agriculture sectors, especially in the export of tropical fruits. He noted that 15 new Indonesian companies joined the Chamber's membership during the first quarter of this year, bringing the total number of active Indonesian companies registered with the Chamber and operating in the Emirate of Dubai to 114 by the end of March 2024. Lootah pointed out that the number of Indonesian companies in Dubai has grown from 29 in 2014 to 114 active companies by the end of the first quarter, representing a 293% increase during this period. He affirmed that the Chamber's diverse efforts and initiatives will undoubtedly contribute to increasing the number of Indonesian companies operating in Dubai in the coming period. (Zawya)
- Dubai named richest city in Middle East as millionaires surge 78% to 72,500** - Dubai is one of the 50 richest cities in the world and the wealthiest in the Middle East, with the number of millionaires surging by nearly 80% over the last decade, according to a new study. The number of individuals living in Dubai with liquid investable wealth of \$1mn or more surged by 78% to 72,500 between 2013 and 2023, according to the World's Wealthiest Cities Report 2024 from Henley & Partners in collaboration with New World Wealth. The city is also home to 212 centi-millionaires, or those with \$100mn or more, and 15bnaires. Dubai takes the crown as the richest city in the region and the 21st wealthiest in the world, with a millionaire population larger than in major cities like Munich, Rome, Amsterdam, Osaka, Vancouver, Madrid, Washington and Brisbane, among many others. "The ultra-modern wealth magnate is highly likely to break into the top 20 in the coming years, and although the UAE's oil-rich capital Abu Dhabi hasn't yet cracked a spot in the top 50 ranking, growth rates of over 75% make it a likely contender in future," the report said. Overall, New York topped the list of 50 cities for millionaires, which accounted for 349,500 as of 2023, followed by the Bay Area, Tokyo, Singapore, London, Los Angeles, Paris (including Ile-de-France), Sydney, Hong Kong and Beijing in the top 10. The total wealth held by residents in New York now exceeds \$3tn, which is higher than the total wealth held in most major G20 countries. (Zawya)
- UAE, Jordan agree to enhance recognition of seafarers' certificates of competence** - The Ministry of Energy and Infrastructure (MoEI) and Jordan's Ministry of Transport signed a Memorandum of Understanding (MoU) to drive cooperation, capacity building, and knowledge exchange and enhance mutual recognition of seafarers' certificates of competence. The MoU was signed by Hessa Al Malek, Advisor to the Minister for Maritime Transport Affairs at MoEI, and Omar Al-Dabbas, Director-General of the Jordanian Maritime Authority. It reaffirmed the two sides' keenness to explore new opportunities and partnerships in the maritime sector and promote maritime education and training to advance socioeconomic and cultural development. Al Malek said, "This MoU plays a key role in supporting mutual interests, including advancing maritime scientific and technological knowledge and sharing of technologies, experiences, and information. The UAE and Jordan enjoy longstanding

relations. Capitalizing on these relations is essential to drive progress across the board, particularly in the maritime sector, which forms a main pillar of national economies." She added, "The UAE follows a collaborative approach, where partnerships serve as a powerful tool to achieving our goals. We are pleased to join forces with Jordan's Ministry of Transport to unlock new areas for collaboration that can positively impact both nations. The maritime sector is in dire need of effective partnerships to transfer technological developments and keep pace with our vision for the future as the sector is a main driver of sustainable development." The Director-General of the Jordanian Maritime Authority emphasized the depth of both nations' bilateral relations, which are nurtured under the wise leaderships of both countries. She also expressed pride in the advanced state to which the two nations' relations have progressed in all aspects and their desire to keep strengthening it in the maritime sector, emphasizing the high degree of collaboration between the two sides in this area to promote their mutual goals to fulfill the goals of sustainable development, optimize human potential, protect the marine environment. Furthermore, Al-Dabbas stressed how keenly both parties are to progress maritime education and training to keep up with changing industry trends, promote cooperation between maritime education and training institutions in the two countries, and ensure exceptional outcomes. The MoU reflects the UAE's and Jordan's commitment to implementing the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW) and its amendments and ensuring the competency and eligibility of seafarers from both sides to achieve the highest standards for marine safety, property protection, and maritime environmental preservation. (Zawya)

- **UAE ministry establishes framework to enable sustainable public-private partnerships** - The Ministry of Finance is committed to enhancing public-private partnerships and recognizes the significant role that such collaboration plays in the socio-economic development of the UAE. It also enhances sustainable economic development and achieves comprehensive prosperity for all members of society. Global experiences have shown that partnership contracts with the private sector work to increase efficiency and effectiveness, improve the level and quality of services, reduce costs, and optimally utilize resources through innovation, enhancing competitiveness, stimulating the economy, and safeguarding individuals' interests. The Ministry strives to develop and manage integrated and effective strategies and works to enhance cooperation and dialogue between the public and private sectors due to its impact on various aspects of the national economy. It also works to improve governance frameworks to maintain the efficiency and flexibility of government work and develop its tools. This partnership, between the public and private sectors, is a model aimed at enhancing cooperation and understanding between the federal public sector and the private sector to implement joint projects or provide services to the community in various fields such as infrastructure, health, education, energy, transportation, and others. This partnership helps to utilize the private sector's capital, knowledge, and expertise in project management. This cooperation expands the public sector's available financial resources, reduces the timeframes for project implementation, and minimizes the cost of services. The Ministry of Finance continues its efforts to establish a public-private partnership framework and to set up a legislative infrastructure that effectively contributes to protecting the rights of all parties. This is achieved through the implementation of several initiatives, measures, and awareness workshops. Translating this approach and aiming to create the best conditions to encourage various industries in the UAE, stimulate investment, and attract more new investments, the Ministry recently announced the issuance of Federal Decree-Law No.12 of 2023 on regulating federal public-private partnerships. This law encourages the private sector to participate in developmental and strategic projects within a clear regulatory framework that ensures the success of efforts to build efficient and effective government strategic projects. The law aims to encourage the private sector to participate in developmental and strategic projects and to regulate the partnership between the federal public sector and the private sector in the country. It aims to increase investment in economic, social, and service projects carried out by the federal public sector and enable the government to implement its strategic projects efficiently and effectively. This year, the UAE Ministry of Finance has doubled its efforts to realize

the visions of the UAE's wise leadership in developing the financial and economic sector, advancing sustainable development, and achieving leading ranks for the UAE at all levels to enhance the country's positioning. As part of the Ministry's endeavors to support the country's efforts to stimulate joint projects between federal government entities and the private sector, the Ministry will prepare a guide to regulate public-private partnerships. This guidebook defines the detailed provisions regulating partnership projects to govern the procedures and standards for presenting partnership projects, including project proposals and the mechanism for requesting clarification, as well as market studies, value-for-money evaluations, project structuring, and management. The guide highlights the Ministry's efforts in clarifying the roles and responsibilities of the relevant entities by documenting the procedures related to the partnership contracts and how to govern them, which are in line with the provisions of Federal Decree-Law No.12 of 2023. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,308.85	(0.2)	0.3	11.9
Silver/Ounce	27.33	0.3	2.9	14.9
Crude Oil (Brent)/Barrel (FM Future)	83.58	0.5	0.7	8.5
Crude Oil (WTI)/Barrel (FM Future)	78.99	0.8	1.1	10.2
Natural Gas (Henry Hub)/MMBtu	2.01	3.1	19.6	(22.1)
LPG Propane (Arab Gulf)/Ton	70.30	2.0	1.2	0.4
LPG Butane (Arab Gulf)/Ton	66.40	1.4	4.1	(33.9)
Euro	1.07	(0.1)	(0.1)	(2.6)
Yen	155.53	0.5	1.6	10.3
GBP	1.25	(0.1)	(0.4)	(1.8)
CHF	1.10	0.1	(0.3)	(7.3)
AUD	0.66	(0.3)	(0.5)	(3.4)
USD Index	105.55	0.1	0.5	4.2
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.4)	(0.4)	(4.7)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,395.64	(0.2)	1.0	7.1
DJ Industrial	39,056.39	0.4	1.0	3.6
S&P 500	5,187.67	(0.0)	1.2	8.8
NASDAQ 100	16,302.76	(0.2)	0.9	8.6
STOXX 600	515.77	0.1	1.9	4.6
DAX	18,498.38	0.1	2.6	7.3
FTSE 100	8,354.05	0.3	1.3	5.8
CAC 40	8,131.41	0.5	2.0	4.7
Nikkei	38,202.37	(2.3)	(1.2)	3.4
MSCI EM	1,066.62	(0.2)	0.5	4.2
SHANGHAI SE Composite	3,128.48	(0.7)	1.0	3.4
HANG SENG	18,313.86	(0.8)	(0.9)	7.3
BSE SENSEX	73,466.39	(0.1)	(0.6)	1.4
Bovespa	129,480.89	(0.2)	0.4	(7.9)
RTS	1,176.30	(0.7)	(0.7)	8.6

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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