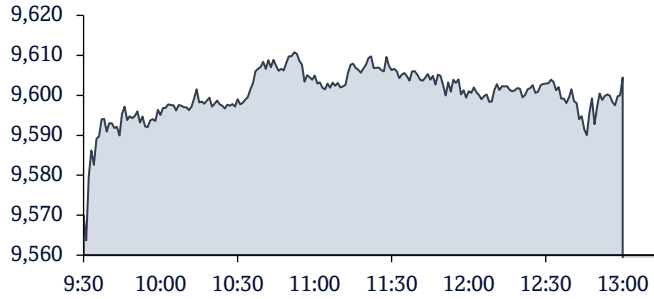


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 9,604.5. Gains were led by the Telecoms and Real Estate indices, gaining 1.3% and 1.1%, respectively. Top gainers were Qatari Investors Group and Al Khaleej Takaful Insurance Co., rising 4.1% and 3.7%, respectively. Among the top losers, Ahli Bank fell 5.5%, while Qatar Oman Investment Company was down 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 11,853.8. Losses were led by the Utilities and Banks indices, falling 2.2% and 0.9%, respectively. ACWA Power declined 3.0%, while Etihad Atheeb Telecommunication Co. was down 2.8%.

Dubai: The DFM Index fell 0.2% to close at 3,973.5. The Consumer Discretionary index declined 1.6%, while the Consumer Staples index fell 1.4%. Commercial Bank of Dubai declined 5.8%, while Emirates Reem Investments Company was down 2.6%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 8,989.7. The Health Care index rose 6.2%, while the Real Estate index gained 2.4%. Presight Al Holding rose 10.1%, while Pure Health was up 9.3%.

Kuwait: The Kuwait All Share Index gained marginally to close at 7,055.3. The Health Care index rose 2.7%, while the Consumer Staples index gained 1.6%. Kuwait Emirates Holding Co. rose 11.4%, while Advanced Technology Company was up 9.8%.

Oman: The MSM 30 Index fell 0.6% to close at 4,709.4. Losses were led by the Services and Industrial indices, falling 0.6% and 0.1%, respectively. Muscat City Desalination Company declined 3.9%, while Phoenix Power Company was down 3.4%.

Bahrain: The BHB Index gained 0.3% to close at 2,039.9. Ithmaar Holding rose 5.6%, while Kuwait Finance House was up 1.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	1.574	4.1	8,606.2	(4.2)
Al Khaleej Takaful Insurance Co.	2.419	3.7	3,491.3	(18.6)
Widam Food Company	2.685	2.5	3,787.4	13.8
QLM Life & Medical Insurance Co.	2.000	2.5	116.6	(20.0)
Ooredoo	9.774	1.8	781.3	(14.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.310	0.9	13,257.2	7.0
United Development Company	1.172	1.6	12,411.7	10.0
Dukhan Bank	3.559	0.1	11,864.0	(10.5)
Qatar Aluminum Manufacturing Co.	1.379	(0.3)	9,922.6	(1.5)
Masraf Al Rayan	2.342	0.5	9,453.1	(11.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,604.45	0.4	0.8	3.1	(11.3)	107.88	152,845.5	10.8	1.3	5.0
Dubai	3,973.52	(0.2)	(0.1)	(0.1)	(2.1)	94.35	183,311.2	7.8	1.2	6.0
Abu Dhabi	8,989.70	0.4	0.6	1.4	(6.1)	266.62	678,101.7	18.0	2.6	2.2
Saudi Arabia	11,853.82	(0.0)	2.5	3.0	(0.9)	2,672.27	2,720,618.5	20.5	2.4	3.5
Kuwait	7,055.31	0.0	0.1	0.0	3.5	135.68	149,294.3	17.6	1.7	3.3
Oman	4,709.41	(0.6)	(1.3)	(2.8)	4.3	8.22	23,997.1	12.6	0.9	5.2
Bahrain	2,039.93	0.3	0.2	0.0	3.5	8.49	21,390.0	7.8	0.8	8.2

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

Market Indicators	10 Jun 24	09 Jun 24	%Chg.
Value Traded (QR mn)	393.2	386.7	1.7
Exch. Market Cap. (QR mn)	557,423.5	555,217.1	0.4
Volume (mn)	151.1	162.9	(7.3)
Number of Transactions	14,684	12,226	20.1
Companies Traded	52	52	0.0
Market Breadth	26:17	27:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,602.35	0.4	0.8	(7.1)	10.8
All Share Index	3,368.05	0.4	0.8	(7.2)	11.6
Banks	3,943.67	0.5	0.7	(13.9)	9.5
Industrials	4,006.92	0.2	0.9	(2.7)	2.7
Transportation	5,235.98	0.1	1.7	22.2	25.1
Real Estate	1,611.58	1.0	1.2	7.3	13.2
Insurance	2,277.35	0.2	0.1	(13.5)	167.0
Telecoms	1,551.76	1.3	1.9	(9.0)	8.5
Consumer Goods and Services	7,470.26	(0.2)	(0.6)	(1.4)	232.9
Al Rayan Islamic Index	4,555.53	0.4	0.6	(4.4)	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Multiply Group	Abu Dhabi	2.000	6.4	29,467.8	(37.1)
Q Holdings	Abu Dhabi	2.940	3.2	10,552.8	(6.1)
Aldar Properties	Abu Dhabi	5.830	3.0	10,437.4	9.0
Saudi Logistics	Saudi Arabia	289.2	3.0	1,183.8	48.8
Saudi Aramco Base Oil Co.	Saudi Arabia	136.8	2.9	285.7	(5.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Bank of Oman	Oman	0.260	(3.3)	25.4	(6.8)
Acwa Power Co.	Saudi Arabia	376.0	(3.0)	375.2	46.6
The Saudi National Bank	Saudi Arabia	35.70	(2.3)	5,360.9	(7.6)
Ooredoo Oman	Oman	0.300	(2.0)	317.5	(9.2)
Saudi Industrial Inv. Group	Saudi Arabia	21.44	(1.6)	531.8	(3.4)

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%
Ahli Bank	3.700	(5.5)	1,900.5	2.2
Qatar Oman Investment Company	0.785	(1.8)	1,449.0	(17.5)
Qatar Cinema & Film Distribution	2.760	(1.4)	175.2	(4.8)
Meeza QSTP	3.524	(0.9)	1,710.3	22.8
Qatar Fuel Company	14.82	(0.8)	321.6	(10.6)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Bank	17.70	(0.1)	51,111.4	(17.7)
Dukhan Bank	3.559	0.1	42,365.2	(10.5)
QNB Group	13.87	1.2	28,138.8	(16.1)
Masraf Al Rayan	2.342	0.5	22,122.1	(11.8)
Baladna	1.310	0.9	17,316.7	7.0

Qatar Market Commentary

- The QE Index rose 0.4% to close at 9,604.5. The Telecoms and Real Estate indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Qatari Investors Group and Al Khaleej Takaful Insurance Co. were the top gainers, rising 4.1% and 3.7%, respectively. Among the top losers, Ahli Bank fell 5.5%, while Qatar Oman Investment Company was down 1.8%.
- Volume of shares traded on Monday fell by 7.3% to 151.1mn from 162.9mn on Sunday. Further, as compared to the 30-day moving average of 178.4mn, volume for the day was 15.3% lower. Baladna and United Development Company were the most active stocks, contributing 8.8% and 8.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.37%	31.43%	(12,023,508.65)
Qatari Institutions	42.35%	30.94%	44,877,900.68
Qatari	70.72%	62.37%	32,854,392.04
GCC Individuals	0.38%	0.38%	(13,599.83)
GCC Institutions	4.28%	5.72%	(5,667,368.70)
GCC	4.66%	6.11%	(5,680,968.53)
Arab Individuals	10.90%	12.69%	(7,023,170.54)
Arab Institutions	0.00%	0.00%	-
Arab	10.90%	12.69%	(7,023,170.54)
Foreigners Individuals	2.92%	2.76%	646,754.46
Foreigners Institutions	10.80%	16.09%	(20,797,007.43)
Foreigners	13.72%	18.84%	(20,150,252.97)

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
10-06	Japan	Economic and Social Research I	GDP SA QoQ	1Q	-0.50%	-0.50%	-0.50%
10-06	Japan	Economic and Social Research I	GDP Annualized SA QoQ	1Q	-1.80%	-2.00%	-2.00%
10-06	Japan	Economic and Social Research I	GDP Nominal SA QoQ	1Q	0.00%	0.10%	0.10%
10-06	Japan	Economic and Social Research I	GDP Deflator YoY	1Q	3.40%	3.60%	3.60%

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2024 results	No. of days remaining	Status
FALH*	Al Faleh Educational Holding	13 -June-2024	02	Due

(*3Q financial results reporting date.)

Qatar

- QatarEnergy plans to build salt production plant in Qatar** - QatarEnergy announces plans to build a salt production plant in the Um Al Houl area in Qatar through a joint venture by Mesaieed Petrochemical Holding Company (MPHC), Qatar Industrial Manufacturing Company (QIMC) and other strategic partners. Endorsed as part of QatarEnergy's TAWTEEN localization program, the new plant will be built at an estimated cost of about QR1bn. It will ensure Qatar's self-sufficiency by producing both industrial and table salts to meet local market demand as well as for regional and international export. The plant will produce industrial salts necessary for the petrochemical industry as well as Bromine, Potassium Chlorides, and demineralized water, which will allow for product diversification and additional economic growth and enhance the circular economy. In remarks on the announcement, Minister of State for Energy Affairs and QatarEnergy President and CEO HE Saad Sherida Al Kaabi said, "This project constitutes a milestone step in our ongoing efforts to support industrial localization and to promote sustainable practices within Qatar's energy sector. It embodies our commitment to innovation and economic growth, that are core tenets of Qatar's National Vision 2030." Al Kaabi said, "QatarEnergy is proud to support this initiative through our TAWTEEN program, enhancing our local industrial capabilities and contributing to environmental sustainability. By transforming waste into a valuable resource, we are setting new benchmarks for industrial efficiency and economic resilience. This is a major step in QatarEnergy's broader strategy of enhancing local supply chains and increasing industrial self-sufficiency." This innovative project will utilize reject water recovery from reverse osmosis (RO) desalination units, hence, transforming reject water from desalination processes into a valuable resource. With a production capacity totaling 1mn tons per annum, the project will add new value to Qatar's economy and industrial development by reducing reliance on imported raw materials since it imports about 850,000 tonnes of table and industrial salts annually. As a part of the TAWTEEN program, the project benefits from initiatives aimed at boosting local content and supporting the growth of local industries. This collaboration demonstrates a robust public-private partnership aimed at achieving strategic national objectives. TAWTEEN has already

allocated 78 investment opportunities as part of its announced target of 100 opportunities to support the localization of services and industries in Qatar's energy sector. As part of this effort, TAWTEEN has already created 7,000 white collar jobs since it was launched in 2019. (Qatar Tribune)

- QCB issues treasury bills and sukuks worth QR2.5bn** - Qatar Central Bank (QCB) issued treasury bills and Islamic sukuks with maturities of 24 days, 80 days, and 171 days, worth QR2.5bn. QCB said, in a post on the X yesterday, that the issuances of treasury bills were distributed at QR500m for a period of 24 days with an interest rate of 5.7913%, and QR1bn for a period of 80 days at an interest rate of 5.8313%, and another QR1bn for a period of 171 days at an interest rate of 5.8268%. All three were tap issuances. The total private bids in treasury bills and Islamic sukuks amounted to QR5.4bn. (Peninsula Qatar)
- PM inaugurates Korean Medical Center in Lusail City** - His Excellency Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Prime Minister and Minister of Foreign Affairs, officially inaugurated the Korean Medical Center (KMC) in Lusail City. His Excellency toured the center following its inauguration, which is run by 155 Korean and international medical staff. Dr Sunpyo Lee, Medical Director of the Korean Medical Center and Head of Executive Health and Gastroenterology departments, toured the facility with His Excellency covering KMC's specialized centers that include the Executive Health Center, Spine & Joint Center, Pain Management, Rehabilitation, Korean Medicine Center, Dental Center, Fertility Center, and Beauty and Wellness Center. The inauguration of the center was attended by His Excellency Abdullah bin Hamad Al Attiya, Minister of Municipality; His Excellency Jeon Ho Lee, Ambassador of the Republic of Korea to Qatar; Mohamed Moataz Al-Khayyat, Chairman of the Board of Estithmar Holding; Mr. Ramez Al-Khayyat, Vice Chairman and President of the company; Eng. Mohammed bin Badr Al-Sada, Group CEO of Estithmar Holding; members of Estithmar Holding's Board of Directors; Mr. Joseph Hazel, CEO of Elegancia Healthcare; and Dr Ahmed Al-Kalla, General Manager of KMC. "After the successful collaboration between The View Hospital and Cedars-Sinai, as well as Estithmar Holding's impressive extension of operations in Algeria and Iraq, we are honoured to have His Excellency Sheikh Mohammed bin Abdulrahman

bin Jassim Al Thani officially inaugurate the Korean Medical Center," expressed Mr Moutaz Al-Khayyat, Chairman of Estithmar Holding. "As Estithmar Holding's latest project, this center promises to bring unparalleled healthcare services to Qatar and the region." Mr Ramez Al-Khayyat, Vice Chairman and President of Estithmar Holding, added, "South Korea has been a global leader in healthcare thanks to its effective and specialized healthcare system that continues to achieve remarkable results. Therefore, our strategy when establishing the Korean Medical Center is to attract the most prominent healthcare providers in Korea in order to provide the most exceptional healthcare experience in Qatar and the region." The Korean Medical Center (KMC) works in partnership with the most prominent medical centers in Korea, including Asan Medical Center, the number 1 hospital in Korea and one of the best Orthopedic centers in the world, in addition to over 30 years of experience in fertility treatment; JK Plastic Surgery Center, a top global destination for cosmetic procedures, generalized care, and anti-aging treatments; Seoul AnHkang Hospital, known as the biggest pain management and rehabilitation center in Korea with over 20 years of experience; and lastly Limetree Dental Hospital, one of the most advanced and innovative centers for dental and oral treatments in Korea. Each one of these partners brings a wealth of distinct and extensive expertise to the Korean Medical Center. Estithmar Holding's Group CEO Engineer Mohammed bin Badr Al-Sada said, "As a public equity company, Estithmar Holding Group continues to establish and launch dynamic and vital projects that will support the economic development and enrich stakeholder value." (Qatar Tribune)

Note: Based on Estithmar Holding (IGRD) 4Q2023 IR presentation, the Korean Medical Center is expected to generate revenues at around QR287mn at stabilization for the company - it is included in our model already. The eventual opening is testament to the management team delivering on expectations, albeit belatedly. Consequently, we maintain our Accumulate rating and a PT of QR2.310/share (QNBFS Research)

- QC: Private sector exports reach QR2.5bn in Q1 2024** - The value of private sector exports in the first quarter of 2024 (Q1) amounted to QR2.53bn, a 6% increase on a quarterly basis compared to QR2.39bn in the fourth quarter of 2023, according to the quarterly report released by Qatar Chamber recently. The report showed that according to the type of certificates of origin issued by the Chamber this growth was due to the increase in exports through the General Model and the Unified GCC Model, while exports through the Unified Arab showed a decrease compared to Q4/2023. In Q1/2024, exports through the General Model rose by 12% (from QR1.79 to QR2bn). Similarly, exports through the Unified GCC Model rose by 10% (from QR398 to QR438mn). On the other hand, exports through the Unified Arab Model decreased by 54% (from QR202 to QR92.9mn). Exports according to type of goods: Based on the type of certificates of origin issued by the chamber in Q1/2024, the value of fuel exports amounted to QR528mn, showing an increase by 8.6% compared to QR486mn in Q4/2023. Aluminum exports reached QR438mn, a decline of 10.5% compared to its value in Q4/2023, which amounted to QR489mn. Essential and Industrial Oils exports amounted to QR392mn, a decrease of 13.4%, compared to QR453mn in Q4/2023. Steel exports amounted to QR275mn, registering an increase of 89.4% compared to QR145mn in Q4/2023. The report noted that Industrial Gases exports amounted to QR250mn, recoding an increase of 25.2%. Lotrene exports amounted to QR131mn, significantly surged by 7811% compared to QR1.66mn in Q4/2023. Chemical Substances exports amounted to QR93mn in Q1/2024, recording a decrease on a quarterly basis by 26.7% compared to its value in Q4/2023, which amounted to QR127mn. Petrochemicals exports amounted to QR91mn, showing a decrease of 15.7% compared to its value in Q4/2023, which amounted to QR107mn. Paraffin exports amounted to QR28.1mn; an increase of 184.9% compared to QR9.87mn in Q4/2023. Chemical Fertilizers exports amounted to QR10.5mn; a decrease of 82.2% compared to QR58.1mn in Q4/2023. The Chamber's newsletter explained that these ten commodities exported by the private sector represent 88% of the total value of private export exports, according to the certificates of origin issued by the Qatar Chamber during Q1/ 2024, which amounted to QR2,24bn, registering a 7.6 quarter-on-quarter growth compared to Q4/2023. Destinations as per economic blocs: As for economic blocs and groupings, the Asian countries (excluding GCC and Arab countries) were at the top of economic blocs that received exports of private sector during

Q1/2024 which amounted to QR1.06bn with a share of 41.90% of the total exports, followed by the European Union which received exports amounted to QR748.60mn or a share of 29.5% of the total value. In third place came the group of GCC states, with exports totaling QR571.5mn representing 22.5% of the total value, followed by Arab countries excluding Arab countries excluding GCC states that received QR112.8mn, a share of 4.4% and the African countries with exports amounted to QR14.1mn, or a share of 0.56% of the total exports. The USA came in the sixth place, which received 0.39% of the total exports, with a value of QR9.9mn, followed by other American countries which received exports estimated at QR6.28mn or a share of 0.25%, and Other European Countries with a value of QR0.18% of QR4.68mn. Then came the grouping of Oceania countries, with exports amounting to QR4.49mn, equivalent to 0.177% of the total exports. The number of countries receiving Qatari exports in Q1/2024 was 101 countries in the above economic groupings. The African grouping came to the forefront with 24 countries. Asia came then with 22 countries, followed by the European Union with 20 countries, Arab countries excluding GCC states with 14 countries, other American countries with 9 countries, the GCC with 5 countries, other European countries with 5 countries, the United States of America and one country (Australia) in the Oceania grouping. Private sector trade partners: In Q1/2024, Netherlands was at the top of the countries of destination of private sector exports with close to QR408.6mn, a share of 16.1% of the total exports. It is followed by India with almost QR350mn and a share of 13.8% and Oman with about QR246mn, a share of 9.7%. Turkey came in fourth place with almost QR219mn, a share of 8.7% and China with exports amounted to about QR202mn, a share of 8%. Germany came in the sixth place which received exports amounting to QR172mn, a share of 6.8%, followed by UAE with almost QR113mn, a share of 4.5%, Spain with QR103mn, a share of 4.1%, KSA with almost QR90.1mn or 3.6% and Kuwait with exports amounting to QR76.6mn or a share of 3% of the total value. Together, these ten countries accounted for 78.2% and a value of QR1.98bn of private sector exports according to the certificate of origin in Q1/2024, totaling around QR2.53bn. (Qatar Tribune)

- Vinci says Qatar Holding LLC steps down from Vinci Board** - Qatar Holding LLC has stepped down from Vinci's board, effective today, according to statement. Seat held since 2010. Qatar Holding LLC had taken on directorship after Cegelec's capital was transferred to Vinci. (Bloomberg)
- Qatar April trade surplus narrows to QR17.429bn** - Qatar's trade surplus narrowed to QR17.429bn in April from +QR17.602bn in March, according to the Qatar National Planning Council. Trade balance contracted for the second month in a row. Exports reached QR27.48bn, imports QR10.05bn. (Bloomberg)
- Economic development drives retail industry** - Qatar's retail industry continues to witness a rise in demand, backed by several factors including outperforming revenue and sales and rapid economic development. Mart owners across the country noted an upward trajectory for sales during the first five months of the year and expressed optimism for the second half of 2024. Iqbal Hussein, a business owner at a residential mart in the Al Waab area told The Peninsula that "Sales have gone past our market expectations for the year and we are seeing a tremendous year so far." He lauded the initiatives by the government and boosted the job sector, paving the way for many to reside in affordable areas such as Al Waab. Another retail employee, Rashid K, stressed the importance of numerous events happening in the country, enabling numerous individuals to opt for Qatar as a preferred choice of destination to stay and work. "I think the FIFA 2022 World Cup enabled Qatar to be on the global map for tourism, businesses, and investments. Loads of people that come to our shop now are new arrivals. They were drawn towards the numerous possibilities Qatar offers," Rashid said. Several reports mention the robust retail market growth in 2024. As per Statista, the Retail Delivery market in Qatar is estimated to have a compound annual growth rate of 13.72% until the next 5 years, expecting a revenue of \$1.22bn in 2024. This also indicates that the market volume is forecasted to amount to \$2.32bn by 2029. However, Statista says that the number of users in the retail delivery market is projected to reach at least 1mn users by 2029. On the other hand, the user penetration rate will grow steadily from 25.9% this year to 35.8% by 2029, the report says. Market experts also believe that

the average revenue per user (ARPU) is estimated to be \$1.71k. As compared to countries including the United States, the market is expected to have the highest user penetration rate, reaching 30.4% in Qatar. (Peninsula Qatar)

- MOCI takes part in 27th St. Petersburg International Economic Forum in Russia** - The Ministry of Commerce and Industry of Qatar participated in the St. Petersburg International Economic Forum, held under the patronage of His Excellency President Vladimir Putin, President of the Russian Federation, from June 5 - 8, 2024. The forum, in its 27th chapter, is organized by the Russian "Roscongress" Foundation with high-level participation from heads of governments, experts, and specialists from various countries around the world. Saleh bin Majed Al Khulaifi, Assistant Undersecretary for Industrial Affairs and Business Development, led the delegation of the Ministry at the forum, who are there to highlight Qatar as a leading regional economic powerhouse and an attractive, stable destination for global investment. The delegation detailed the offerings, incentives and initiatives that have been launched to support the private sector and enhance competitiveness and diversity of the Qatari economy, in line with its National Vision 2030. On the sidelines of the forum, Al Khulaifi held a number of meetings and bilateral talks with several prominent delegates, focusing discussions on mutual cooperation in several economic sectors while highlighting the incentives, legislation, and promising opportunities that are already in place for investors, businessmen and companies to own and invest in Qatar. The 27th edition of the forum featured more than 150 panel discussions and debates, in addition to exhibitions held by some companies and countries. One of the main discussion topics was the economic challenges facing the world today and ways to find sustainable solutions, in light of current global transformations. Other topics explored cooperation in international transportation, artificial intelligence and the digital sphere, with education leading the discussion, in line with technological advancements. The forum also included several sessions dedicated to BRICS countries, covering the enhancement of cooperation among member countries, particularly in the areas of economy, trade, transportation, education, culture, and development. Some sessions also focused on Russia's relations with various countries, and these sessions were attended by officials and experts from those nations. It is worth mentioning that the St. Petersburg International Economic Forum began in 1997 and is considered a leading global platform that brings together a select group of politicians, decision-makers, economic experts, CEOs of major companies, business representatives from around the world, as well as representatives from academia, media, and civil society. (Qatar Tribune)
- Qatar elected as member of ILO's Governing Body** - Qatar has achieved a new milestone in the international labor sector by obtaining membership of the Governing Body of the International Labor Organization (ILO) representing the West Asia region for 2024-2027, with the majority of votes. The election took place during the ongoing 112th session of the International Labor Conference in Geneva, Switzerland, from June 3 to 14. Qatar's election to the governing body acknowledges its accomplishments in the labor sector and development through measures and initiatives for a safe work environment. It highlights its active role internationally and contribution to solving labor issues amidst evolving economic and political landscapes. This further reinforces international trust in Qatar's credibility, built upon years of enhancing labor conditions. Qatar's election as a member of the ILO Governing Body follows HE Dr Ali bin Samikh Al Marri serving as president of the International Labor Conference for the 111th session in 2023 and as vice-president for government representatives during the 110th session in 2022. In recent years, a successful strategic alliance between Qatar and ILO has led to significant milestones, such as establishing an ILO office in Qatar and effectively implementing joint programs since 2017. Productive collaboration with global labor unions has also enhanced working conditions and brought about notable successes through strong partnerships. ILO's Governing Body comprises 56 government members, 28 worker members and 28 employer members. This body is tasked with decision-making regarding policies and programs, setting the agenda for the International Labor Conference, approving program drafts and budgets, and selecting ILO's Director-General. Paragraph 5 of Article 7 of

ILO Constitution stipulates that elections for ILO Governing Body members occur every three years. ILO member states select Governing Body members from government, employer and worker groups at the International Labor Conference. (Qatar Tribune)

- Visit Qatar reveals fun-filled summer experiences in new Qatar Calendar** - Visit Qatar has unveiled the latest summer edition of its tourism guide, Qatar Calendar. From June to August, residents and visitors can experience three months of fun-filled events, exciting promotions, and captivating musical concerts during Eid Al-Adha. From enriching outdoor experiences soaking up the sun with beach activities and luxury escapes to indoor theme parks to keep the little ones busy, the Qatar Calendar Summer Edition caters to all interests and ages, guaranteeing a memorable summer season for everyone in Qatar. Sheikha Noor Abdulla Al-Thani, the head of Qatar Calendar, said: "Qatar has it all. Whether you are seeking adventure, thrilling entertainment, or family fun, residents and visitors will find something that perfectly suits their preferences during the summer months. The Qatar Calendar product is a direct result of Visit Qatar's strategic coordination and collaboration with stakeholders from across the country to create a consolidated, convenient hub that provides all the information you need. Throughout the entire year, Qatar offers a diverse range of exciting events and activities, and the summer months are no exception. Whether it's our country's natural attractions, pristine coastline and beaches, or indoor family-friendly fun, we are confident these carefully curated events will help showcase Qatar's rich hospitality on the global stage." Eid Al Adha 2024 This Eid Al Adha, Visit Qatar will be hosting two spectacular concerts including 'Thekra Remains' at the Al Mayassa Theater in the Qatar National Convention Center (QNCC) with singers Asma Lmnawer and Oumima Taleb on Tuesday, June 18, and 'Lailat Elzaman Eljameel' with Mai Farooq and Reham Abdulhakem on Wednesday, June 19. Families can also visit Inflatia City at the Qatar National Convention Center (QNCC) from Tuesday, June 18 to Saturday, July 13 for fun activities on inflatables. Msheireb Downtown Doha will be hosting 'Eid and Summer Nights' from June 16 to August 31 with magical festivities for visitors of all ages. Kids Entertainment This summer marks the return of the popular Qatar Toy Festival, taking place from July 15 to August 14 at the Doha Exhibition and Convention Center (DECC). Renowned toy brands and activations are gearing up for children. When it comes to indoor fun, families can visit one of Qatar's many indoor amusement parks, including Virtuocity, Angry Birds World, Doha Quest, and Trocadero, for unforgettable experiences. For those looking for outdoor summer fun, the newly opened Meryal Waterpark in Lusail, located on Qetaifan Island, boasts an 85-metre waterslide and a variety of attractions, including 36 exhilarating waterslides. Resorts & Beaches With more than 560 km of coastline and pristine beaches, residents can indulge in several pristine public and private beaches across the luxurious resorts in the country. Our Habitas Ras Abrouq offers a unique blend of natural beauty and adventure, making it a must-visit for those looking to explore Qatar's scenic landscapes. Our Habitas Ras Abrouq is an award-winning and sustainable located at the edge of the UNESCO protected Al-Reem Biosphere Reserve. Heading South towards the Saudi Arabia/Qatari Border the Hilton Salwa Beach Resort Villas promises a luxurious stay with its pristine beaches and exciting water activities. Visitors can also indulge in a number of private beaches at Waldorf Astoria Lusail Doha, Doha Beach Club, Banana Island Resort Doha, West Bay Beach, 974 Beach, Rixos Gulf Hotel Doha. Families can also head to Katara Beach and the Four Seasons Hotel Doha, and Doha Sands beach activities. (Qatar Tribune)
- Qatar Airways Cargo and MASkargo sign comprehensive MoU for joint cargo business operations** - Qatar Airways Group and Malaysia Aviation Group have further expanded their long-standing relationship as oneworld partners by signing a Memorandum of Understanding (MoU) between Qatar Airways Cargo and MASkargo – the cargo airline and subsidiary of Malaysia Aviation Group – to deliver an enhanced product offering to cargo customers and help achieve operational synergies. This MoU follows the expanded codeshare agreement signed in 2022 between Qatar Airways and Malaysia Airlines to offer increased connectivity to their passengers. With this strategic joint cargo business agreement, both cargo airlines will leverage each other's network strengths and fleet capacity to increase cargo offerings. MASkargo customers will have

access to the extensive global Qatar Airways Cargo network, while Qatar Airways Cargo customers will have access to the growing APAC market, including new destinations and additional capacity in existing stations. The airlines will also be able to leverage both hubs, Hamad International Airport (DOH) and Kuala Lumpur International Airport (KUL), as strategic stops to serve the combined network. This partnership is also enabled by the planned growth of Qatar Airways Cargo handling capabilities at its new and expanded Cargo Terminal in Doha. Both airlines are also aligned in their growth strategies. As the launch customer of the Boeing 777-8 freighter, Qatar Airways Cargo has purchased 34 aircraft and has options for 16 more. Malaysian Airlines has obtained 20 new A330neo aircraft for passenger flights operations. The aircraft belly-hold capacity will be used for cargo purposes. Qatar Airways Group Chief Executive, Engr. Badr Mohammed Al-Meer, said: "Our new MoU with Malaysia Aviation Group is testament to our deepening relations with Malaysia and the integral APAC market. This strategic cooperation with our oneworld partner will serve to link our freighter and belly-hold networks with our cargo product offering and capacity, allowing us to further cement our relationship and foster the close links between our airlines." Group Managing Director of Malaysia Aviation Group, Captain Izham Ismail, said: "Expanding our partnership with Qatar Airways Cargo marks a significant milestone for MASKargo. This collaboration will not only enhance our product offering and operational capabilities but also solidify our position in the global cargo market. By leveraging each other's strengths, we are poised to deliver unparalleled service to our customers and achieve remarkable growth together." Qatar Airways and Malaysia Airlines launched their codeshare cooperation in 2004 and have significantly expanded the partnership in recent years, which today is comprised of 62 codeshare destinations in Malaysia, Southeast Asia, Australia, New Zealand, the Middle East, Europe, the Americas and Africa. In 2022, Qatar Airways and Malaysia Airlines signed a strategic MoU to further enhance the passenger airline partnership. The agreement facilitated an increase in choice of flights, wider destinations, and greater flexibility for passengers. (Qatar Tribune)

International

- Long-dated Treasury holdings downsized as Fed faces tough inflation choices** - Bond investors, worried about persistently sticky inflation, have reduced their exposure to longer-dated US Treasuries ahead of the Federal Reserve's two-day monetary policy meeting this week in which it is likely to hold interest rates steady. The US central bank's policy-setting Federal Open Market Committee is widely expected on Wednesday to keep its benchmark overnight interest rate in the 5.25%-5.50% range for a seventh consecutive meeting. In his press conference after the end of the meeting, Fed Chair Jerome Powell is expected to continue emphasizing an easing bias, although he is likely to show little urgency to cut rates in the near term given persistent inflationary pressures and a still robust labor market. The US rate futures market has scaled back expectations for policy easing this year and is now pricing in one 25 basis-point rate cut in 2024, most likely in November or December, according to LSEG calculations. Investors will also focus on the Fed's updated quarterly economic projections, including interest rate forecasts, referred to as the "dot plot." The last dot plot in March pointed to three rate cuts in 2024. Market participants expect that to be whittled down to two cuts or one. "We are underweight the longer end of the (Treasuries) curve, in particular 20- to 30-year maturities ahead of the Fed meeting," said Noah Wise, senior portfolio manager for the Plus Fixed Income team at Allspring Global Investments, with assets under management of \$570 billion. "That's where we see more of the risk because inflation is structurally higher. The services side of the economy continues to run hotter than the goods side. And what we've seen in our analysis indicates that those price changes tend to be stickier." Higher growth and inflation expectations typically prompt a sell-off on the long end of the curve, pushing those yields higher. Inflation overall has moderated but remains above the Fed's 2% target. The personal consumption expenditures (PCE) price index, the Fed's preferred measure of inflation, rose 2.7% in April on a year-on-year basis, while the consumer price index (CPI) posted an annual rise of 3.4% in April. CPI data for May is due to be released on Wednesday. Wage inflation also increased last month. Average hourly earnings rose 0.4% while wages increased 4.1% in the 12 months through

May. Annual wage growth in the 3.0%-3.5% range is viewed as consistent with the Fed's 2% inflation goal. Boris Kovacevic, global macro strategist at global payments company Convera, said there are signs price pressures could remain elevated as goods inflation has started to pick up again with the rise in commodity prices. (Reuters)

- NY Fed survey finds mixed views on future path of inflation in May** - The US public's outlook on the future path of inflation was mixed in May, according to a report on Monday from the Federal Reserve Bank of New York. The bank found that as part of its monthly survey on the state of consumer expectations that the public believes inflation a year from now will be 3.2% compared with April's expectation of 3.3%, while three years from now expected inflation held steady at 2.8%. Five years from now survey respondents see inflation at 3% from April's projected 2.8%. The survey also found that the expected rise in home prices held steady at 3.3% last month, while the year-ahead expected rise for gasoline prices was flat at 4.8%. Also unchanged relative to the prior month was an expected 5.3% rise in food prices and a 9.1% increase in rent. Future medical care costs were expected to be higher relative to the April reading. The New York Fed report comes just ahead of the start of this week's Federal Open Market Committee meeting. Officials are widely expected to keep their overnight interest rate target range unchanged at between 5.25% and 5.5% as they search for fresh evidence price pressures have cooled enough to allow them to lower rates. Expectations of rate cuts for this year have wilted amid unexpectedly sturdy inflation. Fed officials believe the expected path of inflation has a strong influence on its current readings. They've said inflation expectations data shows the public remains confident the central bank will bring price pressures back to the 2% target. The New York Fed also found in the report that the public's assessment of its current financial situation improved in May amid flat views on credit accessibility. The survey also showed the mean perceived probability of stock prices being higher a year from now rose to the highest since May 2021. (Reuters)

Regional

- GCC dominates Forbes Middle East's 2024 top 100 listed companies list** - The GCC region has reigned over Forbes' 2024 list of top 100 listed companies in the Middle East by sales, assets, and profits. The list was led by the UAE with 32 firms, followed by Saudi Arabia with 31, according to a press release. The ranking also included 14 Qatari companies, 10 from Kuwait, four from Morocco, three from Bahrain, and two entries each from Egypt, Jordan, and Oman. Saudi Arabian Oil Company (Saudi Aramco) retained top spot with \$660.80bn in assets and \$1.90tn market value. The Saudi National Bank (SNB) and International Holding Company (IHC) came second and third, respectively. To compile the list, Forbes Middle East collected financial data for 2023 and market capitalization as of late April 2024 from stock exchanges across the Arab world. Collectively, the 100 companies in Forbes' list saw sales fall 5.10% year-on-year (YoY) to \$1tn in 2023 from \$1.10tn. The companies' net profits dropped by 13.50% YoY to \$240.20bn, while total market value declined by 4.40% YoY to \$3.60tn as of 26 April 2024. However, the firms' total assets increased by 5.40% YoY to \$4.90tn for 2023. In April 2024, Forbes Middle East revealed its '30 Most Valuable Banks' ranking, with Saudi Arabia leading the list via 10 entries at an aggregated market value of \$279.50bn. (Zawya)
- Goic, Aidsmo sign pact to implement Arab Industrial Integration Strategy** - The Gulf Organization for Industrial Consulting (Goic) and the Arab Industrial Development and Mining Organization (Aidsmo) have entered into a joint co-operation agreement to implement the "Arab Industrial Integration Strategy project, a significant move to bolster cooperation among Arab countries in the industrial sector. The agreement was signed by Ahmed bin Mohamed al-Mohamed, chief executive officer of Goic and Saqr al-Saqr, director general of Aidsmo in the presence of several Arab ministers, officials, and industrialists during the 28th general assembly meeting of Aidsmo held in Rabat, Morocco. Highlighting that the agreement is a culmination of the efforts of both the organizations and aligns with the directives of the Secretariat General of the Gulf Co-operation Council (GCC) to support industrial development in the Arab world; al-Mohamed said the substantial support Goic receives from GCC member states has enabled it to play an active role in preparing national industrial strategies and working with relevant entities to implement

industrial projects. The "Arab Industrial Integration Strategy", which aims to support joint Arab efforts and advance the Industrial sector in line with global developments, involves providing technical support, expert consultation, and necessary data and statistics to formulate the strategy. It seeks to enhance integrative partnerships among Arab countries and strengthen the integration of Arab industries into global value chains. This collaboration underscores the commitment of both organizations to achieving comprehensive and sustainable economic development across Arab nations. Both parties emphasized the importance of this agreement in achieving shared goals and addressing the needs and aspirations of Arab countries in the industrial sector. They reaffirmed their full commitment to effectively implementing the agreement's terms to ensure successful outcomes. This includes coordination efforts and sharing expertise between the organizations to guarantee the project's optimal execution, thereby boosting the industrial sector's contribution to GDP and increasing the added value of manufacturing industries in Arab countries. The strategy is expected to yield several outcomes in the short, medium, and long term, including strengthening industrial ties and integrative partnerships among Arab nations, facilitating the movement of goods and industrial products, and increasing joint industrial investments by establishing diverse, high-value-added industries that integrate regionally and compete globally. Additionally, the strategy aims to set up complementary industries for basic projects, enhance private sector participation in the industrial field, digitize manufacturing, accelerate the transition of industrial facilities to fourth industrial revolution applications and tools, adopt sustainability methodologies in the industrial sector, and apply concepts of the circular economy and environmental and social governance. Goic's involvement in preparing the Arab industrial integration strategy follows its success in formulating the unified industrial development strategy for GCC countries and its current efforts in implementing its initiatives, thereby enhancing the stature of GCC industries on the global stage. (Gulf Times)

- **BlackRock appoints Mohammad Al Fahim to lead client business in UAE, Oman and Bahrain** - BlackRock, the world's largest asset manager, has appointed Mohammad Al Fahim as Managing Director and Head of the UAE to lead client business in the UAE, Oman and Bahrain. Originally from Dubai, Al Fahim has previously held leadership roles in the region including establishing and leading Goldman Sachs Abu Dhabi's ADGM branch and heading the UAE business for Goldman Sachs Asset Management. He previously spent six years working at the Mubadala Investment Company, a statement said. (Zawya)
- **Saudi Central Bank reports growth in financing and real estate refinancing companies** - The Saudi Central Bank (SAMA) published the Annual Performance Report of the Saudi Finance and Real Estate Refinance Companies Sector for 2023. The report highlighted significant sector developments and financials during the year. The finance companies sector saw a notable increase, with the paid-up share capital rising by 6% to SR15.5bn. Additionally, total assets grew by 13% to SR64.2bn, and the total finance portfolio rose by 12% to SR84.7bn. The net income for the finance companies sector stood at SR1.7bn, indicating a strong financial performance. In the real estate refinancing sector, the total assets witnessed a substantial increase of 48%, reaching SR31bn. This significant growth reflects the sector's expanding role in the Kingdom's economic landscape. The report also detailed the loan portfolio classification, with the retail sector accounting for the largest share at 77%, followed by the MSME sector at 20%, and the corporate sector at 3%. This distribution highlights the sector's focus on supporting a diverse range of borrowers. Employment figures were also addressed in the report. By the end of 2023, the number of employees in finance companies exceeded six thousand, with Saudis making up 86% of the total workforce. This high percentage of Saudi employees demonstrates the sector's commitment to national workforce development. The report underscores the sector's robust growth and the increasing participation of Saudis in the workforce, reflecting the positive impact of ongoing economic reforms and strategic initiatives. (Zawya)
- **Saudi Arabia to integrate AI across the healthcare sector by 2030** - As part of its Vision 2030 initiative, Saudi Arabia is embarking on an ambitious journey to integrate AI across various sectors including healthcare. The progressive implementation of AI technologies in the day-to-day

operations of hospitals and medical facilities can help bolster the kingdom's healthcare infrastructure as it continues to establish itself as a global leader, writes Anna Cyrus-Murden, Assistant Dean of Simulation, Department of Clinical Skills at St George's University, Grenada, West Indies. Furthermore, according to the 2023 Artificial Intelligence Index Report by Stanford University, 76% of survey respondents in Saudi Arabia felt positive about AI products and services. Streamline processes: Amid the global need for more physicians, the ability to streamline processes and delegate tasks to AI-powered tools and platforms has emerged as a critical intervention that has enabled medical practitioners to cover more ground in their day-to-day work. Thus, the use of AI in medicine demonstrates its potential to enhance efficiency, accuracy, and personalization. The following innovations highlight how AI is revolutionizing healthcare: Diagnostic assistance: AI systems have been used to analyze medical images, such as X-rays and MRI scans. These tools help in diagnosing conditions like bone disease, cancer, dental issues, lung disease, and much more. Examples of AI diagnostic assistance can also be found in disciplines such as cardiology, where deep learning algorithms diagnose heart attacks in a manner comparable to cardiologists. Similarly, in dermatology, AI platforms have been trained with clinical images to provide accurate classification for skin lesions and other dermatological pathologies. Studies have demonstrated that AI has the capability to meet or exceed the performance of human experts in its diagnostic abilities, excelling in both accuracy and speed. Robot-assisted surgery: Another emerging application of AI in healthcare involves its ability to augment surgical decision-making before, during, and after surgical procedures. This facet of AI utilization is accomplished through the integration of information from a range of various data sources, such as surgical guidelines and research findings. In some cases, surgical robots equipped with AI capabilities can assist surgeons in executing procedures with enhanced precision. The advantages provided to patients by the minimally invasive options made possible by robotic-assisted surgery include shorter hospital stays, faster recovery times, and reduced overall pain. (Zawya)

- **AI Retreat 2024 begins tomorrow: Leaders convene in Dubai to shape Future of AI** - Government and business leaders will convene in Dubai on Tuesday for the AI Retreat 2024 to discuss the opportunities offered by Artificial intelligence (AI) technologies locally and globally and lay the foundational strategies for the acceleration of AI adoption across all sectors. Under the patronage of H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Chairman of Dubai Executive Council, and Chairman of the Board of Trustees of Dubai Future Foundation, the AI Retreat hosts more than 1,000 decision-makers, industry leaders, and AI experts from government and private sectors, and global tech giants at the Museum of the Future and AREA 2071, Emirates Towers. Organized by the Dubai Centre for Artificial Intelligence (DCAI) in collaboration with the National Program for Artificial Intelligence, the AI Retreat marks the first event under the Dubai Universal Blueprint for Artificial Intelligence (DUB.AI). The retreat aims to navigate future opportunities and trends, explore joint collaborations for effective solutions, and launch innovative initiatives and build strategic partnerships that ensure the acceleration of AI adoption. It solidifies Dubai's position as a global hub and a testbed for developing regulatory frameworks and policies that will enable AI to flourish for the benefit of humanity. The AI Retreat serves as a platform for open discussions between government and private sector, aiming to maximize AI opportunities and achieve impactful, immediate outcomes. It facilitates open dialogue and direct communication between leadership, government and private sectors. The event will commence with a keynote featuring Omar bin Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications, and Deputy Managing Director of the Dubai Future Foundation. During this session, Al Olama will highlight the main objectives of the recently launched "Dubai Universal Blueprint for Artificial Intelligence" which aims to accelerate the adoption of AI applications. Following the keynote, there will be main panel sessions where global AI experts and industry leaders will focus on innovations, success stories, and exceptional experiences of AI projects in Dubai, as well as the evolving role of the government in adopting AI applications. A panel discussion titled 'From Dubai to the World: Scaling Local Unicorns' will explore the dynamic

landscape of entrepreneurship in Dubai, with a focus on the rapid growth of AI. It will discuss the opportunities within Dubai's unique ecosystem and strategies to capitalize on them further. Another panel titled "Government's Role in Enabling AI Adoption through Policy Development and Regulatory Innovation", will examine the multifaceted role of government in the AI sector and its potential impact. The discussion will explore how governments can regulate technologies to enhance operations and services. It will delve into the local regulatory landscape, the impact of Dubai's regulatory sandbox initiative and the future regulatory expectations needed to support the innovation ecosystem. The AI Retreat will also feature high-level roundtables, each aimed at producing on the spot outcomes to drive tangible progress. The first roundtable on 'Data Regulation and Policies' will focus on the importance of robust data governance to support ethical AI development. The second roundtable will delve into the significance of 'Computing and Digital Infrastructure', discussing their critical role in enabling the growth and competitiveness of Dubai's AI industry. The third roundtable, focusing on 'Funding and Finance', will explore the financial landscape needed to support Dubai's AI sector, examining investment strategies and financial tools to drive growth and innovation. The fourth roundtable will address the crucial issue of building a robust 'Talent Ecosystem' to support the AI industry in Dubai, emphasizing education, skills development, and strategies for attracting and retaining top talent. The event will host various specialized workshops and panels by DFF's strategic partners from the private and public sectors in AREA 2071, Emirates Towers Boulevard, including Microsoft, Google, IBM, Oracle, SAP, Amazon Web Services, Nvidia, DIFC Innovation Hub, Antler, and Samsung, among others. (Zawya)

- UAE Cabinet reviews achievements of Emirates Genome Council, approves Ethical Charter of AI** - His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, chaired the UAE Cabinet meeting at Qasr Al Watan, Abu Dhabi, in the presence of His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Chairman of the Presidential Court; H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance, and H.H. Lt. General Sheikh Saif bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Interior. His Highness Sheikh Mohammed bin Rashid Al Maktoum said, "Today, I chaired a Cabinet meeting at Qasr Al Watan in Abu Dhabi, where we reviewed the achievements of the Emirates Genome Council. The Emirati Genome Program has successfully collected over 600,000 samples from across the country so far, and efforts are underway to expand this to 1mn samples. More than 1,000 of our medical professionals have been trained to support this program. "The contribution of over 600,000 citizens to this program ensures the development of a clear map of genetic and hereditary diseases in the country, aiding in the creation of targeted treatments for these diseases. This will result in better and stronger healthcare for future generations. We encourage everyone to cooperate with this comprehensive national medical program to make our community healthier and our future generations stronger. "Additionally, an experimental launch of premarital screening to cover all genetic and hereditary diseases will take place in the coming period. Under the leadership of Sheikh Khaled bin Mohamed, the UAE Genome Council has made significant strides in establishing the country's global scientific position in this field and utilizing this new science to develop comprehensive and integrated healthcare for new generations." His Highness added, "During the meeting, we also approved the formation of a working team led by the Ministry of Economy to develop the UAE Chambers of Commerce and Industry. This aims to chart a new path for its role in enhancing the economy, opening markets, building new partnerships with the world, and enabling our local companies to enter global markets. The rapid economic growth in the country requires continuous structural changes to keep pace with developments." His Highness said, "We also committed to the principles and recommendations of the International Code for the Protection of Tourists issued by the United Nations World Tourism Organization. This will be used as a guiding manual for our tourism institutions to implement its principles. The UAE ranks among the top countries globally in safety and leads the region and many countries worldwide in international tourism. International cooperation to provide better services for global

tourism is part of our ongoing economic work." His Highness added, "During today's Cabinet meeting, we also tasked the Ministry of Finance with representing the UAE and following up on all its participations in the various working groups within the BRICS financial track, which the UAE recently joined, in cooperation and partnership with the Central Bank of the UAE. Our membership in this important global economic bloc reflects our commitment to working with everyone, building economic bridges with all active economic blocs worldwide, and our commitment to establishing diverse global economic relations." His Highness stated, "In today's session, we also approved a general framework for sustainable government digital transformation and a charter for the use of artificial intelligence in the country. This charter ensures compliance with the highest standards of safety and privacy, guaranteeing a positive and lasting impact on society. We also approved the issuance of a federal law on traffic and road safety, which includes amendments for vehicle classification and the use of modern technologies on roads, keeping pace with the rapid development of transportation means globally. The new legislation aligns with the expansion in the use of self-driving vehicles, electric cars, and various types of personal transportation, leveraging the technological advancements that distinguish our road network in the UAE." (Zawya)

- Sharjah rises to 4th in GCC region and 7th in MENA in 2024 Global Startup Ecosystem Rankings** - Sharjah's status as an entrepreneurial haven has been reaffirmed after the 2024 Global Startup Ecosystem Report (GSER) revealed the emirate being 4th in the GCC, and 7th in the MENA region's startup ecosystem rankings. The Startup Genome and Global Entrepreneurship Network standings, announced at London Tech Week, put Sharjah two spots higher than in 2023 due to the emirate's growing influence and competitiveness in the international startup scene. Sheikha Bodour Bint Sultan Al Qasimi, Chairperson of Sheraa, Sharjah's flagship start-up incubator, said, 'Ranking 4th in the GCC region and 7th in the MENA startup ecosystem shows that Sharjah's strategic focus on entrepreneurialism is working — and it's getting noticed. Our startup ecosystem is investor- and business-friendly, committed to nurturing innovation, and it's a dynamic global hub where forward-thinking minds converge. We're on the right track, and this step forward strengthens our resolve to empower entrepreneurs in Sharjah and drive sustainable economic development in the region and beyond.' The report highlights the strengths of Sharjah's startup ecosystem in specific sectors, including Cleantech, Digital & Creative Industries, as well as Edtech, which have shown a high density of talent, support resources, and startup activity. Sharjah's strong performance is further evidenced by its rankings in various categories including #5 in 'Bang for Buck', indicating the amount of runway tech startups acquire, on average, from a VC round; #6 in Funding, measuring innovation through early-stage funding and investor activity; and #7 in Market Reach, tracking global leading companies, local market reach, and global connectedness. Sharjah also features in the Top 15 rankings for both the Knowledge and Performance categories. The Knowledge category assesses innovation through research and patent activity, while the Performance category evaluates the size and success of an ecosystem based on the tech startup value generated from exits and funding. Sharjah's success is attributed to factors such as the emirate's strategic location, the incredible \$1.5bn annual investment in education, its six Free Zones and 33 industrial zones, as well as the Sharjah Investors Services Centre (SAEED), which helps investors and entrepreneurs set up their business in the emirate. Commenting on the announcement, Sheraa's Vice Chairperson, Najla Al Midfa said, "Sharjah's rise to the 4th in the GCC and 7th best ecosystem in MENA reflects our unwavering commitment to harnessing the transformative power of entrepreneurship. By nurturing homegrown talent and ventures, and partnering with stakeholders across the ecosystem, we have cultivated a founder-focused environment where innovative early-stage ventures thrive with access to essential talent, capital, and markets. As we look ahead, we are excited to scale our impact by further enhancing our startup's offerings and driving growth in key sectors such as sustainability, edtech, advanced manufacturing, and the creative industries." The GSER, a comprehensive analysis drawing data from over 4.5mn companies across 300+ entrepreneurial innovation ecosystems globally, provides a detailed evaluation of the top startup hubs worldwide and regionally. Sharjah's rise to the 7th position, two places above their

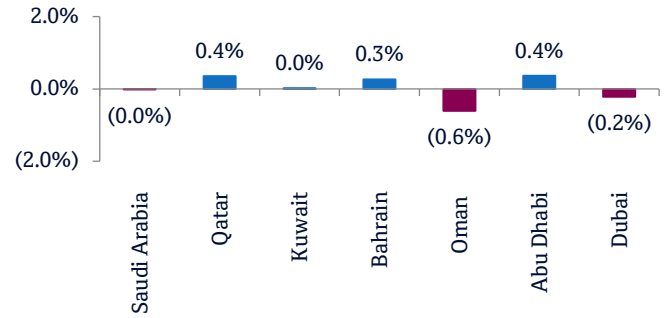
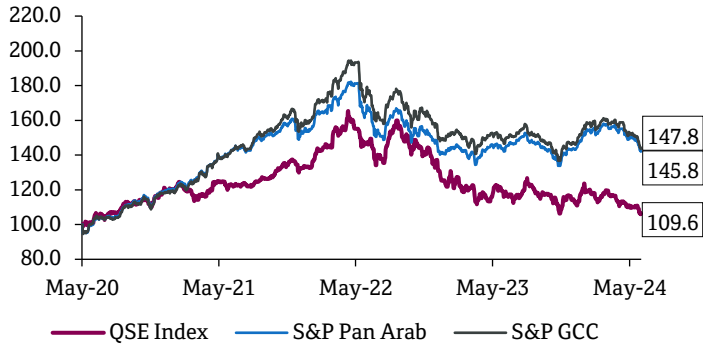
standings in 2023, underscores the emirate's dedication to nurturing a competitive and progressive startup ecosystem, as well as Sharjah Entrepreneurship Centre's (Sheraa) contributions to this success. (Zawya)

- **Abu Dhabi's startup ecosystem is fastest growing in MENA** - Abu Dhabi is ranked as the fastest-growing emerging ecosystem in the Middle East and North Africa (MENA), marking a 28% growth in ecosystem value, according to a new study. Findings of the 2024 'Global Startup Ecosystem Report (GSER)' by Startup Genome and the Global Entrepreneurship Network, revealed the UAE capital created \$4.2bn in ecosystem value between July 2021 and December 2023, representing the economic impact, calculated as the value of exits and startup valuations. Total early-stage funding for Abu Dhabi between that period accounted for \$324mn, with total Venture Capital Funding for the period between 2019 to 2023 amounting to \$1.1bn. The UAE capital's Hub71 initiative, a global tech ecosystem, has grown to accommodate over 315 startups that have collectively raised \$1.5bn in funds since its 2019 inception. One of Hub71's biggest success stories is Andalusia Labs, a US-based digital asset security firm, which achieved unicorn status after closing a \$48mn Series A round in December 2023. Abu Dhabi's FinTech, AgTech and New Food, and ClimateTech sectors are highlighted for their density of talent, support resources, and startup activity, coupled with the emirate offering investors incentives such as 100% foreign ownership to attract foreign investment and startups into the economy. The report further adds that the UAE capital is leveraging collaborations among these key ecosystem players, facilitating the soft-landing of startups from around the world, while enabling access to capital and commercial opportunities. Within the GCC, Dubai led the ecosystem value chart at \$23bn, followed by Riyadh at \$11bn. In terms of Exit Value, Dubai led again with approximately \$5bn, followed by Riyadh at \$3bn. (Zawya)
- **Oman records \$6.7bn trade surplus** - The trade balance of the Sultanate of Oman recorded a surplus of OMR2.61bn at the end of March 2024, compared to a surplus of OMR1.93bn during the same period in 2023, according to preliminary statistics issued by the National Centre for Statistics and Information (NCSI). According to NCSI statistics, the total value of merchandise exports reached OMR6.50bn by the end of March 2024, an increase of 16.7% over the same period of the previous year, when it was OMR5.57bn. Meanwhile, the total value of merchandise imports to the Sultanate of Oman amounted to OMR3.89bn, an increase of 6.9% by the end of March 2024, compared to the same period of 2023, which amounted to OMR3.64bn. The increase in the value of exports is mainly attributed to an increase in the value of the Sultanate of Oman's oil and gas exports by 3.1% to reach OMR3.72bn at the end of March 2024, compared the end of March 2023, when it was OMR3.60bn. The value of crude oil exports amounted to OMR2.70bn by the end of March 2024, recording an increase of 13.3% compared to the same period of the previous year, while the value of refined oil exports decreased by 13.9% to OMR363mn. The value of liquefied natural gas exports also decreased by 18.1% to OMR682mn, compared to the end of March 2023. Meanwhile, the value of non-oil merchandise exports increased by 44.9% by the end of March 2024 to reach OMR2.33bn, compared to the end of March 2023, when it recorded OMR1.61bn. The highest value among non-oil commodity exports was registered in the mineral products, with their value amounting to OMR1.16bn, recording an increase of 127% over the same period in 2023, followed by base metals and their articles, which recorded an export value of OMR352mn, an increase of 9.6%, and the products of chemical industries, with an export value of OMR253mn, recording a decline of 7.3%. The value of exports of plastics and rubber increased by 20.4% to OMR233mn, and those of live animals and animal products declined by 1.2% to reach OMR89mn, while the value of exports of other products reached OMR242mn. The value of re-exports from the Sultanate of Oman increased by 26.8% to OMR442mn by the end of March 2024, compared to the end of March 2023. The value of re-exports of transport equipment grown by OMR140mn, up by 49.3%, and the re-exports of electrical machinery and equipment recorded an increase of 22% to reach OMR103mn. The re-export value of live animals and animal products increased by 8.6% to OMR39mn, while the re-export value of foodstuffs, beverages and liquids products decreased by 2% to reach OMR35mn. The re-export of mineral products amounted to OMR28mn,

recording an increase of 56.8%, and the value of other products amounted to OMR98mn. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,310.88	0.7	0.7	12.0
Silver/Ounce	29.75	2.0	2.0	25.0
Crude Oil (Brent)/Barrel (FM Future)	81.63	2.5	2.5	6.0
Crude Oil (WTI)/Barrel (FM Future)	77.74	2.9	2.9	8.5
Natural Gas (Henry Hub)/MMBtu	2.62	6.5	6.5	1.6
LPG Propane (Arab Gulf)/Ton	73.10	4.3	4.3	4.4
LPG Butane (Arab Gulf)/Ton	66.50	4.7	4.7	(33.8)
Euro	1.08	(0.3)	(0.3)	(2.5)
Yen	157.04	0.2	0.2	11.3
GBP	1.27	0.1	0.1	0.0
CHF	1.12	0.0	0.0	(6.2)
AUD	0.66	0.4	0.4	(3.0)
USD Index	105.15	0.3	0.3	3.8
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	3,482.22	0.1	0.1	9.9
DJ Industrial	38,868.04	0.2	0.2	3.1
S&P 500	5,360.79	0.3	0.3	12.4
NASDAQ 100	17,192.53	0.3	0.3	14.5
STOXX 600	522.16	(0.7)	(0.7)	6.0
DAX	18,494.89	(0.8)	(0.8)	7.3
FTSE 100	8,228.48	(0.2)	(0.2)	6.1
CAC 40	7,893.98	(1.8)	(1.8)	1.7
Nikkei	39,038.16	0.7	0.7	4.7
MSCI EM	1,070.33	(0.3)	(0.3)	4.6
SHANGHAI SE Composite	3,051.28	0.0	0.0	0.5
HANG SENG	18,366.95	0.0	0.0	7.7
BSE SENSEX	76,490.08	(0.4)	(0.4)	5.5
Bovespa	120,759.51	(1.6)	(1.6)	(18.5)
RTS	1,130.91	(1.1)	(1.1)	4.4

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

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