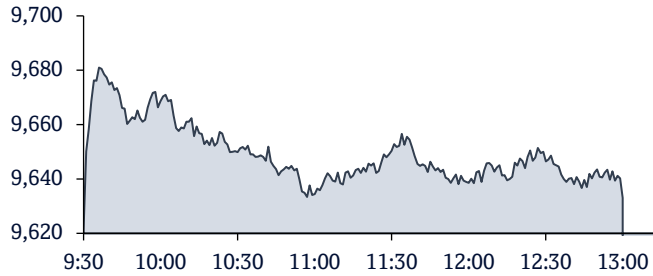


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 9,633.0. Gains were led by the Transportation and Consumer Goods & Services indices, gaining 3.7% and 1.2%, respectively. Top gainers were Qatar Gas Transport Company Ltd. and Al Faleh Educational Holding Company, rising 4.5% and 3.4%, respectively. Among the top losers, Qatari German Co for Med. Devices fell 5.2%, while Qatar Islamic Insurance Company was down 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.4% to close at 12,284.4. Losses were led by the Utilities and Insurance indices, falling 6.1% and 3.2%, respectively. Gulf Union Alahlia Cooperative Insurance Co. declined 10.0%, while Allied Cooperative Insurance Group was down 8.1%.

Dubai: The DFM Index fell 0.2% to close at 4,173.0. The Consumer Discretionary index declined 2.4%, while the Real Estate index fell 0.8%. Taaleem Holdings declined 2.4%, while Al Ansari Financial Services was down 1.9%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,090.4. The Real Estate index declined 1.3%, while the Consumer Discretionary index fell 0.9%. Commercial Bank International declined 9.9%, while Abu Dhabi Ship Building Co. was down 3.0%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,081.1. The Banks index rose 0.6%, while the Insurance index gained 0.5%. Kuwait & Gulf Link Transport Co. rose 13.8%, while Metal & Recycling Co. was up 9.9%.

Oman: The MSM 30 Index gained 0.3% to close at 4,770. Gains were led by the Industrial and Financial indices, rising 0.6% and 0.4%, respectively. Dhofar Beverages Company rose 9.6%, while Al Jazeera Services Company was up 6.4%.

Bahrain: The BHB Index gained 0.2% to close at 2,030.3. The Industrials index rose 2.4% while The Consumer Discretionary index was up 1.4%. Gulf Hotels Group rose 3.6%, while APM Terminals Bahrain was up 3.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	4.129	4.5	14,022.7	17.3
Al Faleh Educational Holding Company	0.703	3.4	954.1	(17.0)
Qatar Navigation	10.560	3.0	493.0	8.9
Qatar Fuel Company	14.690	2.0	959.1	(11.4)
Gulf International Services	2.884	1.8	4,909.1	4.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.337	(0.1)	19,595.6	9.2
Qatari German Co for Med. Devices	1.764	(5.2)	17,705.6	21.6
United Development Company	1.190	(2.1)	16,369.4	11.7
Dukhan Bank	3.832	(1.2)	15,965.0	(3.6)
Qatar Gas Transport Company Ltd.	4.129	4.5	14,022.7	17.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,633.04	0.1	0.2	(1.0)	(11.1)	168.69	153,636.0	10.8	1.3	4.9
Dubai^	4,173.04	(0.2)	(0.2)	0.4	2.8	92.84	192,788.4	8.1	1.3	5.8
Abu Dhabi^	9,090.39	(0.3)	(0.3)	0.3	(5.1)	213.57	698,183.9	17.0	2.7	2.2
Saudi Arabia	12,284.41	(1.4)	(0.5)	(0.9)	2.6	1,949.25	2,849,130.5	20.2	2.5	3.3
Kuwait	7,081.05	0.3	0.7	0.4	3.9	219.29	149,215.8	16.0	1.5	3.3
Oman	4,769.96	0.3	(0.1)	(0.3)	5.7	6.68	24,206.1	12.4	0.9	5.6
Bahrain	2,030.26	0.2	0.1	0.1	3.0	50.69	21,323.9	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. ^ Data as of May 10, 2024)

Market Indicators	09 May 24	08 May 24	%Chg.
Value Traded (QR mn)	614.9	685.2	(10.3)
Exch. Market Cap. (QR mn)	560,306.5	561,079.9	(0.1)
Volume (mn)	212.4	249.0	(14.7)
Number of Transactions	20,067	22,611	(11.3)
Companies Traded	51	49	4.1
Market Breadth	15:29	28:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,666.64	0.1	0.2	(6.8)	10.8
All Share Index	3,379.31	(0.0)	0.2	(6.9)	11.6
Banks	3,994.52	(0.8)	(0.1)	(12.8)	9.6
Industrials	3,994.16	0.3	(1.3)	(3.0)	2.7
Transportation	5,020.74	3.7	3.5	17.2	24.1
Real Estate	1,648.98	(0.8)	6.1	9.8	15.3
Insurance	2,343.60	(1.6)	(1.1)	(11.0)	167.0
Telecoms	1,565.80	(0.7)	(0.6)	(8.2)	8.6
Consumer Goods and Services	7,372.20	1.2	1.3	(2.7)	229.8
Al Rayan Islamic Index	4,598.72	(0.2)	(0.0)	(3.5)	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Co. Ltd	Qatar	4.13	4.5	14,022.7	17.3
Al Ahli Bank of Kuwait	Kuwait	267.00	2.7	1,447.3	20.3
ADNOC Drilling	Abu Dhabi	3.93	2.1	2,755.2	4.0
Qatar Fuel Company	Qatar	14.69	2.0	959.1	(11.4)
Qatar Electricity & Water Co.	Qatar	15.01	1.8	801.4	(20.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	406.20	(7.4)	619.6	58.4
Savola Group	Saudi Arabia	49.35	(4.5)	929.6	31.8
Makkah Const. & Dev. Co.	Saudi Arabia	109.80	(3.5)	65.9	47.8
Saudi Research & Media Gr.	Saudi Arabia	244.40	(3.2)	50.4	42.6
Co. for Cooperative Ins.	Saudi Arabia	156.20	(3.0)	196.0	20.0

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%
Qatari German Co for Med. Devices	1.764	(5.2)	17,705.6	21.6
Qatar Islamic Insurance Company	8.267	(2.6)	17.7	(7.1)
Qatar Insurance Company	2.152	(2.1)	278.1	(16.9)
United Development Company	1.190	(2.1)	16,369.4	11.7
Estithmar Holding	2.009	(2.0)	3,129.2	(4.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	13.920	(0.9)	77,018.6	(15.8)
Dukhan Bank	3.832	(1.2)	61,679.0	(3.6)
Qatar Gas Transport Company Ltd.	4.129	4.5	57,527.8	17.3
Qatari German Co for Med. Devices	1.764	(5.2)	32,136.2	21.6
The Commercial Bank	4.100	0.0	29,628.0	(33.9)

Qatar Market Commentary

- The QE Index rose 0.1% to close at 9,633.0. The Transportation and Consumer Goods & 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.
- Qatar Gas Transport Company Ltd. and Al Faleh Educational Holding Company were the top gainers, rising 4.5% and 3.4%, respectively. Among the top losers, Qatari German Co for Med. Devices fell 5.2%, while Qatar Islamic Insurance Company was down 2.6%.
- Volume of shares traded on Thursday fell by 14.7% to 212.4mn from 249.1mn on Wednesday. However, as compared to the 30-day moving average of 155.7mn, volume for the day was 36.4% higher. Baladna and Qatari German Co for Med. Devices were the most active stocks, contributing 9.2% and 8.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.96%	22.85%	19,125,668.50
Qatari Institutions	39.89%	39.24%	3,985,149.52
Qatari	65.85%	62.09%	23,110,818.03
GCC Individuals	31.20%	0.27%	258,446.21
GCC Institutions	6.32%	2.88%	21,154,631.16
GCC	6.64%	3.15%	21,413,077.37
Arab Individuals	8.25%	7.69%	3,446,474.17
Arab Institutions	0.00%	0.00%	-
Arab	8.25%	7.69%	3,446,474.17
Foreigners Individuals	3.34%	2.61%	4,485,820.34
Foreigners Institutions	15.93%	24.46%	(52,456,189.90)
Foreigners	19.27%	27.07%	(47,970,369.56)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-05	US	Department of Labor	Initial Jobless Claims	04-May	231k	212k	209k
09-05	US	U.S. Department of Energy	EIA Natural Gas Storage Change	03-May	79.00	86.00	59.00
10-05	UK	UK Office for National Statistics	GDP QoQ	1Q P	0.60%	0.40%	-0.30%
10-05	UK	UK Office for National Statistics	GDP YoY	1Q P	0.20%	0.00%	-0.20%
10-05	UK	UK Office for National Statistics	Monthly GDP (MoM)	Mar	0.40%	0.10%	0.20%
11-05	China	National Bureau of Statistics	PPI YoY	Apr	-2.50%	-2.30%	-2.80%
11-05	China	National Bureau of Statistics	CPI YoY	Apr	0.30%	0.20%	0.10%
09-05	Japan	Ministry of Health, Labour and	Labor Cash Earnings YoY	Mar	0.60%	1.40%	1.40%

Qatar

- Widam Food discloses that the Grievances Committee at Qatar Financial Authority in the Appeal No (17) of 2023** - Widam Food discloses that the Grievances Committee at Qatar Financial Authority in the Appeal No (17) of 2023 for contravening Article (7) of the corporate governance code principals has rejected the Company's Appeal and confirmed the Accountability Committee decision to impose a penalty of QAR fifty thousand Qatari Riyals only and cost. (QSE)
- Techno Q looking for potential listing on QSE's Venture Market** - Qatar Electronic Systems Company, Techno Q, a Doha-based company has announced that its shareholders have approved the company's application for conversion from a Qatari limited liability company into a Qatari public shareholding company. The conversion contemplates a potential listing on the Venture Market of the Qatar Stock Exchange subject to obtaining all requisite regulatory approvals. A stalwart of the regional private sector ecosystem, Techno Q is a seasoned operator with almost 30 years' experience in the GCC. Founded in 1996 and initially carving its niche within the home theater market, the business has since expanded exponentially over the last three decades, harnessing the momentum of Qatar's rapid digital transformation which is underpinned by ambitious objectives of the Qatar National Vision 2030. Techno Q's illustrious project portfolio includes the design and execution of cutting-edge race electronics for a premier international racing competition in Qatar, the creation and setup of sophisticated security access control systems for a number of football stadiums for a globally recognized sporting event, and the supply and installation of a comprehensive CCTV and Access Control Systems for Qatar's largest hospital. Managing Director and Co-founder of Techno Q, Zeyad Al Jaidah said of the potential conversion of Techno Q to a Qatari public shareholding company: "The evolution of Techno Q over the last three decades has been nothing short of extraordinary. What started as an opportunistic venture has transformed into one of the region's greatest entrepreneurial success stories. Our constant commitment to excellence and transparent, open approach with our clients has cemented our reputation as a trusted partner who delivers impeccable results time and time again." Executive Director and Co-founder of Techno Q Abdulla Alansari said, "We are very

much looking forward to the next chapter in Techno Q's history. The transition to a Qatari public shareholding company is an incredibly proud moment for us. As a business with firm roots in Qatar, this is a landmark moment which is set to shape the next exciting phase of Techno Q. We are looking to the future and are ready to evolve and strengthen our legacy as a Qatari business which operates with agility and integrity." Further information and details on Techno Q's potential listing on the Venture Market of the Qatar Stock Exchange will be provided subject to the relevant approvals being obtained from the regulatory authorities. Consulting HAUS is appointed as Listing Advisors, Evershed Sutherland (International) as International Legal Advisors and Sharq Law Firm as Qatar Legal Advisors. Techno Q is registered under commercial registration number 18116 and has its registered office address at Barwa Commercial Avenue, Safwa Landmark 2, Mesaimeer, Qatar. (Qatar Tribune)

- Dlala Brokerage and Investment Holding Co.: To hold its EGM on 03/06/2024 for 2024** - Dlala Brokerage and Investment Holding Co. announces that the General Assembly Meeting EGM will be held on 03/06/2024, by Zoom and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on , and 1. Considering the recommendation of the Board of Directors to amend the Articles of Association of the Company by adding a clause that allows, based on a decision of the Board of Directors, to make quarterly or semi-annual distributions under the account of profits to shareholders in the fiscal year in which the distribution is made, in accordance with the decision of the Board of Directors of the Qatar Financial Markets Authority No. 7. For the year 2023 regarding the controls for distributing profits to listed joint-stock companies, based on the financial results achieved in these periods and the condition of obtaining prior approval from the related regulators before making the distribution. 2. Approval to amend the Article (41) of Article of Association to add the following text "the Board of Directors may take a specific amount as a remuneration in case the company didn't make profit, in this case AGM approved is required and ministry shall put a ceiling to this amount". This is as per QFMA circular dated 11/06/2023 and after approval from all regulatory parties. 3. authorizing the Chairman of the Board of Directors to make any amendments to the Articles of Association in accordance with the decision of the extraordinary general qnbfs.com

assembly and sign the amended Articles of Association before the official authorities. (QSE)

- QCB issues QR4bn in treasury bills, Islamic sukuk** - Qatar Central Bank (QCB) issued treasury bills and Islamic Sukuk for maturities of one week, one month, three months, and six months, totaling QR4bn. Qatar Central Bank said in a post on social media platform X that the issuance of treasury bills was distributed as follows: QR500m for one-week term at an interest rate of 5.7612%, QR1bn for one-month term at an interest rate of 5.7978%, QR1.25bn for three-month term at an interest rate of 5.8170%, and QR1.25bn for six-month term at an interest rate of 5.7851%. According to the bank, the total amount of bids for treasury bills and Islamic Sukuk reached QR9.2bn. (Peninsula Qatar)
- Point of sale transactions total QR7.56bn in April** - The Point of Sale (PoS) transactions in Qatar have risen in April of this year. POS transactions were valued at QR7.56bn in April 2024 compared to QR7.24bn in April 2023 and QR5.79bn in April 2022 showing a surge of 4.5% and 31% respectively, Qatar Central Bank (QCB) data revealed. The volume of PoS transactions stood at 32.19mn in April this year, while it was 28.03mn in April last year and 19.62mn in April 2022, an increase of 15% and 64% respectively. The number of PoS devices in Qatar totaled 71,568 in April this year compared with 65,010 in April 2023 and 23,850 in April 2022, QCB data further noted. PoS solution provides innovative, secure, and highly efficient payment processing services as it supports contactless card transactions, eWallet, mobile PoS (mPOS), QR code scanner, and online billing and settlement. Recently, QCB launched the innovative instant payment service Fawran which aims to develop a digital payment ecosystem in the country. The service significantly benefits customers across the country and enables the beneficiaries to receive funds within seconds. It operates 24/7 and can be used through mobile banking applications and digital channels. Revealing the details of the total count of active cards in Qatar in April this year, the data showed the number of active debit cards totaled 2,293,796. While, the credit cards and prepaid cards totaled, 691,658 and 703,571 respectively in April 2024. The volume of e-commerce transactions reached 6.92mn in April 2024 with a value of QR3.42bn showing a year-on-year surge in value of e-commerce transactions by 37% and 82% in April 2023 and 2022 respectively. Meanwhile, the volume of e-commerce transactions in Qatar totaled 5.05mn and 3.80mn in April 2023 and 2022 respectively. Earlier data revealed that the value of e-commerce transactions in Qatar totaled QR3.66bn in March this year. In March 2023, e-commerce transactions in Qatar were valued at QR2.55bn, while it stood at QR3.09bn in March 2022. The volume of e-commerce transactions registered in Qatar reached 6.44mn in March this year. Meanwhile, in March last year, the volume of e-commerce transactions in the country was 4.9mn and in March 2022, it stood at 4.34mn. The volume of POS transactions reached 32.43mn in March of this year with a value of QR8.13bn in March 2024 against QR7.72bn and QR6.60bn respectively in March 2023 and 2022, a jump of 5.31% and 23.18% on yearly basis. The volume of POS transactions in Qatar in March stood at 29.50mn in 2023 and 23.20mn in 2022. In line with the Third Financial Sector Strategy, and in the framework of developing the country's digital payments infrastructure, QCB also launched Himyan Debit Card recently. It is the first national prepaid card with a registered trademark in Qatar and is available at banks which can be used at all point of sale, ATMs, and online e-commerce transactions within the country. (Peninsula Qatar)
- PwC report: Qatar on track for sustained economic growth** - The newly launched PwC Middle East's latest Qatar Economy Watch has revealed a sustained confidence in Qatar's economic growth, attributed to the nation's diversification strategy and investments aimed at transforming the nation into a knowledge-based economy. The report indicates that this has led to fiscal resilience and innovation amidst global challenges. As Qatar advances with its third National Development Strategy (NDS-3), the International Monetary Fund (IMF) forecasts a favorable growth outlook for the country in 2024. PwC Middle East in Qatar has identified four important sectors driving Qatar's transformation journey: clean energy, logistics, tourism and sports, and artificial intelligence, each of which offers the country a significant competitive edge on a regional and global scale as outlined below: Clean energy: Ramping up investments in clean energy sources such as renewables is recommended, while also

exploring opportunities in new carbon capture technologies, green hydrogen and sustainable aviation fuel. Logistics: Direct investments in prominent global ports like Rotterdam showcase Qatar's cementing its position in the global logistics landscape. Further investments in advanced technologies are also seen as favorable in order to automate logistics and cargo handling at various touchpoints. Tourism and sports: Customized marketing campaigns and a global network of tourism offices can further promote Qatar's attractiveness as a tourist destination. Another area of opportunity is cruise tourism, with Qatar witnessing a 151% rise in cruise visitors during the 2022-2023 season 1. Artificial intelligence: Qatar stands out for its strategic emphasis on AI as a key priority sector. To further enhance its digital capabilities, a dedicated AI economic cluster and identification of specific AI use cases can serve as an incentive to promote the adoption of AI across all sectors. Commenting on the report findings, Qatar Country Senior Partner and Consulting Lead at PwC Middle East Bassam Hajhamad said, "Qatar has consistently displayed resilience amidst global inflation and macroeconomic challenges. This can be credited to long-term diversification strategies and investments in future-focused sectors. The next wave of growth will be enabled by accelerating the national transformation journey, implementing high-impact sectoral strategies and governance, guided by NDS-3, and building new capabilities and global partnerships. We see immense potential for Qatar to continue benefiting from advancements in areas, such as renewables and green hydrogen, logistics, tourism and sports, and AI, which will allow it to further cement its position as a global hub for sustainability and innovation." The report further highlights five critical cross-sectoral enablers that underpin the four critical sectors and are considered to be fundamental to their success: access to capital, a competitive business ecosystem, strong governance policies and regulations, a highly skilled workforce and build on its resilient physical and digital infrastructure. The report also mentioned that in 2023, Qatar achieved a third consecutive fiscal surplus of QR43.1bn, over 5% of its GDP, the highest in the GCC. Forecasts for this year predict another surplus, based on a conservative oil price assumption of \$60 per barrel, despite Brent crude's actual first quarter average of \$83 "Substantial economic impact is demonstrated through the potential within the country's clean energy, logistics, tourism and sports, and artificial intelligence, all of which are underpinned by five critical cross-sectoral enablers," it said. (Qatar Tribune)

- Qatar's fiscal position seen to strengthen further in medium term on North Field expansion projects** - Qatar's economy had a strong start in 2024 and its fiscal position is expected to strengthen further in the medium term as the North Field expansion moves ahead, according to PricewaterhouseCoopers (PwC) Qatar. Forecasts for this year predict another surplus, based on a conservative oil price assumption of \$60 per barrel, despite Brent crude's actual Q1 (first quarter) average of \$83, PwC said in its latest report. Expecting the price to remain over \$80 on an average throughout 2024, similar to 2023; it said the budget anticipates a 5% decline in expenditure compared with the 2023 outturn, largely due to reduced spending on major capital projects, signaling a fiscal surplus on par with the previous year. "Looking into the medium term, the fiscal position is expected to strengthen further as the North Field expansion moves ahead and is ready to enter commercial operations," the report said. In February, QatarEnergy announced a third phase, North Field West, with plans to add two more liquefied natural gas (LNG) trains totaling 16mn tonnes per year (mta) by 2030. Meanwhile, construction is progressing rapidly on the existing phases, North Field East (32 mta) and North Field South (16 mta), which will come on stream in stages during 2026-27. These expansion phases will increase gross LNG capacity by over four-fifths to 142 mta, in addition to increases in the production of condensates, natural gas liquids, ethane and helium, PwC said. The LNG expansion was upsized after exploration activity boosted its reserve estimates and after a record series of long-term contract signings with customers in Asia and Europe, with 27-year terms, which allocated around 600mn tonnes of LNG, it added. Qatar's strong fiscal position allows the state to focus on its other economic priorities, it said, adding after the 2022 World Cup, new opportunities emerged in 2023, including in the North Field expansion and some of the non-oil sectors. The non-oil economy experienced a slowdown in 2023 following its robust growth in the lead-up to the FIFA World Cup 2022, with a 0.6% year-on-year growth

during the first half of 2023 compared to 5.8% in 2022. In the first half of 2023, the construction sector shrank 8% year-on-year, a cooldown from the high construction activity that was required leading up to the World Cup. Financial services and retail and wholesale trade sectors also fell 3% and 2% respectively. In contrast, manufacturing surged by 4%, while transport and storage sectors grew by 9%, it said, adding the hospitality sector, including hotels and restaurants boomed with a 15% increase in GDP (gross domestic product), aligning with a significant 58% increase in tourist arrivals, resulting in a record 4mn visitors for the year. "This demonstrates that Qatar was able to positively leverage the visibility it received from the World Cup," it said. (Gulf Times)

- QNB Group inaugurates its office in the Business Innovation Park at Qatar's Free Zones** - Qatar Free Zones Authority (QFZ) and Qatar National Bank (QNB), officially inaugurated the newest QNB office at the Business Innovation Park (BIP) in Ras Bufontas Free Zone. The opening was attended by officials from QFZ and QNB, including Naif Al Suwaidi, Chief of Regulatory Affairs at QFZ, who represented QFZ, and Khalid Ahmed Al-Sada, Senior Executive Vice President, QNB Group Corporate and Institutional Banking, and Adel Ali Al-Malki, Senior Executive Vice President, QNB Retail Banking Group. The office opening follows on from the signing of a Memorandum of Understanding (MoU) between QFZ and QNB, which affirmed co-operation between the two entities in efforts to attract FDI and support companies investing in QFZ, by providing a range of banking services and benefits to these companies and investors. As one of the primary banks providing services and banking products to investors wishing to establish or run their operations from the free zones, this partnership goes hand in hand with QFZ's dedicated Investor Relation Center in facilitating and accelerating the necessary processes for getting businesses up and running in Qatar. On the occasion of the office branch opening Mr. Naif Al Suwaidi, Chief of Regulatory Affairs at QFZ, said: "The opening of a QNB office at the Business Innovation Park within Ras Bufontas free zone aligns with our ongoing efforts to promote foreign direct investment in Qatar and exemplifies our commitment to fostering relationships with other Qatari organizations to this end. The presence of QNB at our Business Innovation Park will mean investor needs can be met even more efficiently and seamlessly, further bolstering QFZ's position as a unique investment destination in the region and the world and supports our plans for economic diversification in line with the Qatar National Vision 2030." Commenting on the partnership, Mr. Khalid Ahmed Al-Sada, Senior Executive Vice President, QNB Group Corporate and Institutional Banking, said: "Through our partnership with Qatar Free Zones Authority (QFZ), we're committed to fostering investment in Qatar by offering dedicated banking services, ensuring seamless support for businesses to thrive and grow." The partnership with QNB showcases QFZ's commitment to providing investors everything they need to thrive in Qatar's free zones. By working with QNB to facilitate banking services for local and international investors, the conducive business environment fostered within the free zones is further strengthened and both entities can jointly contribute to economic development. It is worth mentioning that QFZ is an integrated platform offering outstanding opportunities for local private sector companies to grow and expand their businesses both regionally and locally through partnering with international investors. QFZ is focused on key sectors where it offers a strong competitive advantage for businesses, such sectors are; Emerging Tech., Logistics & Trading, Industrial & Consumer, Marsa Maritime Development, Aerospace & Defense, Food & Agritech., and Biomedical Sciences. (Peninsula Qatar)
- QEF 2024 to see signing of 20 MoUs** - Qatar Economic Forum (QEF 2024), aims to bring together over 1,000 leaders from around the globe to engage in discussions pivotal to the current economic environment. Addressing a press conference, Chairperson of the Permanent Supreme Committee organizing the Qatar Economic Forum, Sheikh Ali bin Abdullah bin Khalifa Al Thani said, under the gracious patronage of His Highness Sheikh Tamim bin Hamad Al Thani, the fourth edition of the forum will be held on Tuesday under the slogan 'A World Remade: Navigating the Year of Uncertainty' in cooperation with Bloomberg. The fourth edition of the forum, scheduled for May 14-16, will cover current global issues and focus on topics related to geopolitics, globalization, trade, energy transformation, technological innovation, business foresight,

investment, sports and entertainment; considering the continuing effects of major changes in the fields of technology, energy, trade and politics that the world is witnessing. Sheikh Ali noted that what distinguishes this year's forum is the signing of 20 memoranda of understanding during the forum, including 18 international MoUs between international or international and local entities compared to 10 MoUs signed in the previous edition. There has also been an increase in forum sponsorship requests this year, with the number of official sponsors rising from four last year to 16 this year. The Qatar Economic Forum is considered the fastest-growing forum in the world and in the region in terms of participants and attendance. Statistics so far indicate the possibility of 2,300 international attendees and 1,300 local attendees, all of whom are thought leaders, CEOs, and executives of major institutions. The number of speakers has reached 1,120, and there are 200 media outlets, mostly from outside the country. The sessions will be divided into main sessions and side sessions, with approximately 30 sessions featuring around 120 speakers, mostly global thought leaders and CEOs of major international companies. These sessions are designed to be effective, providing outputs that meet the forum's needs and goals. He further said, one of the key success factors for the forum this year, as every year, is the support of local entities in terms of inviting participants and guests to participate in the sessions. "Leveraging our unprecedented conference organization experience, attending Qatar Economic Forum activities will be through personal invitations, given the large attendance requests that exceeded all expectations." The organizing committee has taken a number of measures to ensure the attendance of the largest number of those wishing through digital platforms. "We have provided various platforms for viewing session broadcasts, including on Bloomberg's platforms and local channels. Additionally, the Media City has provided live broadcasting in Doha Design District," he added. Speaking about how forum will showcase Qatar's investment opportunities in sectors like technology, finance, tourism and logistics and what specific initiatives will be highlighted to attract foreign direct investment, Sheikh Ali said, The tangible evidence of this diversification is something we live on daily basis as we see around us but in the forum this reflection will be done through the speakers. "We have a very high-level participation delegations and engagement from local stakeholders. There is also the nature of the partnerships and MoUs that are going to be signed indicates the direction that entities are moving towards to enhance the foreign direct investment and additional investment to the country." Executive Director of the Permanent Committee for Organizing Conferences at the Ministry of Foreign Affairs and Head of the Logistics Team in the Supreme Permanent Committee organizing the Qatar Economic Forum, Mubarak bin Ajlan Al Kuwari said, The registration process has been unified and facilitated through a unified system and issuing entry cards to all participants, to ensure smooth and quick entry to the forum, in addition to providing tourism programs in cooperation with Qatar Tourism and Qatar Museums. Media City Qatar CEO Jassim Mohamed Al Khorri and Head of the media team in the Permanent Supreme Committee organizing the Qatar Economic Forum praised the strategic partnership with Bloomberg for several years. "We will provide live broadcast through Doha Design in Msheireb, and this is an open invitation for everyone to attend and experience the event with us for three days," he added. Speaking to The Peninsula Al Khouri said, Media City Qatar is a proud sponsor of Bloomberg Live and Bloomberg Media. We have been in this successful partnership together for the past four years. This is the fourth iteration of the Qatar Economic Forum Powered by Bloomberg. "We have been crucial in supporting Qatar to become a hub for global and major economic and media related activities. We will be hosting more than 2,300 people from all over the globe, from more than 50 countries. More than 20 memoranda of understanding will be signed from international and this is going to position us in a great way within the economic and geopolitical map of the globe. Commenting on new features this year, he noted that "We have dedicated the last day of the forum to touch upon a very important component which is innovation and technology. This year we have looked into where the technology is heading and are bringing a pool of global experts from technology, innovation and entrepreneurship," he added. (Peninsula Qatar)

- Qatar Airways Group named official airline partner, cargo airline partner of MotoGP** - Qatar Airways has taken pole position, commencing its three-

year partnership as the Official Airline Partner and Qatar Airways Cargo as the Official Cargo Airline Partner of MotoGP. The multi-year partnership is built upon the success of the first Grand Prix title sponsored by Qatar Airways, which took place in 2023, and the most recent 2024 edition which took place from March 8 to 10. As Official Cargo Airline of the MotoGP, Qatar Airways Cargo, 'the world's number one cargo carrier', will provide air transport of race and bike equipment for all MotoGP races around the world. Announced on the eve of the 2024 French Grand Prix, the partnership builds on the success of the season opener at Qatar's Lusail International Circuit. The signing ceremony took place prior to the start of the Qatar Airways Grand Prix 2024, featuring HE Sheikh Hamad bin Khalifa bin Ahmed Al-Thani, Qatar's Minister of Sports and Youth, Engr. Badr Mohammed Al-Meer, Group Chief Executive Officer of Qatar Airways, Carmelo Ezpeleta, CEO of Dorna Sports, Abdulrahman bin Abdullatif Al-Mannai, President of the Qatar Motor and Motorsport Federation and Lusail International Circuit. Engr. Badr Mohammed Al-Meer said: "Qatar continues to demonstrate its commitment to being a prominent hub for motorsports, and our new partnership with MotoGP only propels us forward. The Qatar Airways Grand Prix of Qatar was the perfect season opener for us to welcome this unique partnership that combines the worlds of aviation and motorsports. Qatar Airways' and Qatar Airways Cargo's global networks will serve as the perfect medium for fans to connect with their favorite racing teams and make the upcoming seasons truly exceptional." Mark Drusch, Chief Officer Cargo at Qatar Airways Cargo added: "As the largest air cargo carrier in the world, operating an extensive global network on a young modern fleet and bespoke charter solutions in place, we meet the requirements to be dedicated air cargo carrier for the MotoGP. The cargo team and I are thrilled with our first major sports partnership with Dorna Sports and look forward to bringing motorcycles to their global events." Carmelo Ezpeleta, Chief Executive Officer of MotoGP rights holder Dorna Sports, said: "MotoGP is a global sport and to move across the world as we do, a partner like Qatar Airways has overwhelming value for our personnel, our freight and the whole paddock. Efficiency and excellence are words we live by and the same is true for Qatar Airways. There is no better partner to become the official airline of MotoGP." Qatar is becoming increasingly recognized as one of the leading motorsports hubs, hosting a wide range of international racing competitions and exhibitions. The country has committed to investing in cutting-edge infrastructure, helping fans travel to global motorsport events via the national airline's extensive commercial passenger network of over 170 destinations. In Asia alone, Qatar Airways Cargo serves 88 destinations that combines passenger and freighter destinations. The partnership will enable MotoGP to cater for Asian fans – a market where the sport continues to grow exponentially. (Qatar Tribune)

- Boeing invests \$1.5m in Qatar's youth; aims to expand to 400 employees in 2024** - Boeing, the global leader in the aerospace industry has invested \$1.5m (QR5.4m) in science, technology, engineering, and mathematics education and other community programs for the next generation of talent in Qatar. During a media roundtable event at its Boeing office in Doha, the President of Boeing Global and Senior Vice President of The Boeing Company, Dr. Brendan Nelson expressed optimism about constructive partnerships with major Qatar entities and its goal of expanding the number of employees from 360 to 400 in Qatar by the end of this year. Speaking to The Peninsula, Dr. Nelson said: "The relations between Qatar and Boeing have been going extremely well and we are looking at ways to increase our presence further and invest more in Qatar." During his visit to the country, Dr. Nelson met with several delegates including the CEO of Qatar Foundation, HE Sheikha Hind bint Hamad Al Thani and the CEO of Invest Qatar, Sheikh Ali Alwaleed Al Thani, for expanded cooperation in the aviation industry. He said "We are completely committed to the 2030 vision and the national development strategy particularly the four pillars of economic, social, human, and environmental development. We want to make further investments to grow our partnership with Qatar. The country established its relations with Boeing after establishing the partnership in 2006 when Qatar Airways purchased its 777 and Boeing began its Doha office in 2010. Dr. Nelson remarked that the national carrier is regarded as the best airline in the world and Qatar Airways flies 150 Boeing airplanes. Qatar also has over 110 Boeing aircraft on order at the moment, while Qatari Emiri Air

Force operates several Boeing platforms. The official mentioned that by the year-end, Qatar will have a total of 48 F-15QA (Qatar Advanced) fighter jets, 24 Boeing AH-64 Apache helicopters, and Boeing C-17 Globemaster III's. "Qatar has eight C-17s and has done an immense amount of wonderful work on behalf of the Qatari nation in humanitarian and disaster relief and has supported Qatar's military operations. We are very proud of that, but perhaps the thing we are proudest of is the investment we have made in the most important asset, its people, he lauded. (Peninsula Qatar)

- Qatar-Korea trade surges to over \$17bn** - As Qatar and Korea mark their 50th anniversary of diplomatic ties this year, Ambassador of Korea to Qatar, HE Joon-Ho Lee stressed that the economic cooperation between the two nations has been crucial, particularly in the energy and construction sectors. Speaking at a recent event showcasing Korea's traditional music, Gugak, Ambassador Lee highlighted the growth in trade volume over the past five decades. He noted that trade volumes surged from a modest \$4m in 1974 to an impressive \$17.1bn in 2022, reflecting the robust economic partnership between the two countries. Ambassador Lee underscored Qatar's significance as a key supplier of energy to Korea. He also lauded Korea's participation in over 130 landmark construction projects in Qatar, contributing to the modern skyline of Doha. "From the Sheraton Resort and Convention Hotel in 1979 to the recent completion of the Lusail Highway are benchmarks of our cooperative ambitions." The envoy moreover highlighted the frequent high-level visits between Qatar and Korea, including the recent visit of Korean President, H E President Yoon Suk Yeol last year. He also noted that Qatar and Korea established a significant landmark in 2007 - a comprehensive partnership and stressed that "our relations boosted once more last year, to a comprehensive strategic partnership." The envoy also touched on the cultural aspects of both countries. "Korea and Qatar are both powerhouses of culture. While upholding tradition, we have blended modern trends to take the lead in the global cultural market. Korea's K-Pop and Korean dramas have won hearts worldwide, while Qatar has successfully established itself as the urban center of sports and culture." Meanwhile, in line with the anniversary celebrations, the "Korea Tourism, Culture & Medical Festival" took place at the Mall of Qatar over the weekend, attracting hundreds of attendees. The event featured K-Pop performances, Korean cuisine, and Korean tourism and medical services, with the participation of 35 entities ranging from travel agencies to medical tourism providers. Korea Tourism Organization (KTO) Executive Vice President, Hakju Lee highlighted the event's aim to bolster tourism exchanges between Qatar and Korea, showcasing the diverse attractions of Korean tourism under the theme "Korea Tourism, All in One." In a statement, Lee noted a significant resurgence in Qatari inbound tourism to South Korea, with visitor numbers surpassing pre-pandemic levels. He cited a 43% increase in visitors from Qatar in 2022 compared to pre-pandemic levels, reaching approximately 87% of the demand seen in 2019, indicating a rapid rebound in the Qatari inbound market. "This figure significantly exceeds the overall recovery rate of 63% for inbound tourism in 2023, indicating a rapid rebound in the Qatari inbound market," he said. (Peninsula Qatar)

International

- Fed officials mull whether rates high enough as inflation expectations jump** - Debate over whether US interest rates are high enough deepened among Federal Reserve officials this week and may be stoked further after a key survey showed a jump in consumers' inflation expectations. "There are ... important upside risks to inflation that are on my mind, and I think there's also uncertainties about how restrictive policy is and whether it's sufficiently restrictive" to return inflation to the US central bank's 2% target, Dallas Fed President Lorie Logan said at a Louisiana Bankers Association conference in New Orleans. "I think it's just too early to think about cutting rates ... I think I need to see some of these uncertainties resolved about the path that we're on, and we need to remain very flexible," Logan said, though she did not directly address whether she feels the Fed may need to again raise its benchmark policy rate from the 5.25%-5.50% range that has been maintained since July. In an appearance on CNBC, Minneapolis Fed President Neel Kashkari said he's in a "wait-and-see mode" in regard to what's next for central bank policy and the Fed can stay at current rates "as long as needed" to bring inflation down. But

he added there is a "high" bar to concluding that higher rates are needed to cool inflation. Many U.S. central bank officials, including Fed Chair Jerome Powell, have said they still think further rate hikes will prove unnecessary. In an interview with Reuters, Atlanta Fed President Raphael Bostic said he still thought inflation was likely to slow under the current monetary policy and allow the central bank to begin reducing its policy rate in 2024 - though perhaps by only a quarter of a percentage point and not until the final months of the year. (Reuters)

- UK exits recession with fastest growth in nearly three years** - Britain's economy grew by the most in nearly three years in the first quarter of 2024, ending the shallow recession it entered in the second half of last year and delivering a boost to Prime Minister Rishi Sunak ahead of an election. Gross domestic product expanded by 0.6% in the three months to March, the Office for National Statistics said, the strongest growth since the fourth quarter of 2021 when it rose by 1.5%. The data was welcomed by Sunak who said the economy had "turned a corner", while the opposition Labor Party, which has a large lead in opinion polls, accused Sunak and finance minister Jeremy Hunt of being out of touch. "There is no doubt it has been a difficult few year, but today's growth figures are proof that the economy is returning to full health for the first time since the pandemic," Hunt said. Labor contested those claims. "This is no time for Conservative ministers to be doing a victory lap and telling the British people that they have never had it so good," said Rachel Reeves, who hopes to succeed Hunt as finance minister after an election expected later this year. First-quarter economic growth was faster than the 0.3% in the euro zone and the 0.4% quarterly growth in the United States. The first-quarter growth exceeded all forecasts in a Reuters poll of 39 economists which had pointed to a 0.4% expansion of gross domestic product in the January-to-March period, after GDP shrank by 0.3% in the final quarter of 2023. Friday's data also showed that GDP in March was 0.7% higher than a year earlier, above expectations of a 0.3% rise. The Bank of England, which held interest rates at a 16-year high on Thursday, had forecast quarterly growth of 0.4% for the first quarter and a smaller 0.2% rise for the second quarter, and a weak expansion of just 0.5% for 2024 as a whole. Officials on the BoE's Monetary Policy Committee signaled the central bank could shift to cutting rates as early as June, but some economists suggested on Friday that stronger GDP growth could delay the Bank's efforts and stoke inflation. "This is likely to be a surprise to the MPC and may result in upward revisions to inflation at the next Monetary Policy Report," economists at Japanese bank Nomura said. (Reuters)
- Reuters poll: Japan economy expected to shrink in Q1 due to weak consumption** - Japan's economy likely contracted an annualized 1.5% in the January-March quarter as all key drivers of growth slumped due to an uncertain outlook, a Reuters poll showed, which will probably set back Bank of Japan efforts to raise interest rates Cabinet Office data due out at 8:50 a.m. on May 16 (2350 GMT on May 15) is expected to show the economy's contraction would be equivalent to monthly decline of 0.4%, according to the poll of 17 economists. The decline followed growth of 0.4% annualized in the last three months of 2023, with the main pillars of GDP collapsing and leaving no growth engine for the January-March quarter. "The trend of thrifty consumers remains strong due to rising living costs likely being exacerbated by the yen weakening," said Takeshi Minami, chief economist at Norinchukin Research Institute, who predicted the overall economy would contract at 1.2% annualized in the January-March period. Private consumption, which makes up more than 50% of the economy, likely fell 0.2% in the quarter as consumers tightened belts to guard against the rising costs living. The earthquakes that struck the Noto peninsula at the start of this year also undermined output and consumption. As well, a scandal at Toyota's (7203.T), opens new tab compact car unit Daihatsu led to the suspension of output and shipments. Capital expenditures also fell 0.7% quarter-on-quarter as companies remained slow to invest their hefty profits in plants and equipment, such as labor-saving technology to overcome labor shortages. External demand, or net exports, which means shipments minus imports, likely shaved 0.3 percentage points off GDP growth. Domestic demand probably fell for a fourth straight quarter. The corporate goods price index, a key gauge of prices corporations charge against each other, probably rose 0.8% in April year-on-year, keeping the pace unchanged from March.

The CGPI data will be released at 8:50 a.m. on May 14 (2350 GMT on May 13). (Reuters)

Regional

- Arab Monetary Fund: Arab bourses' market cap hit \$4.36tn at end of April 2024** - The market cap of Arab stock exchanges exceeded \$4.36tn at the end of April 2024, according to the Arab Monetary Fund (AMF). The monthly bulletin data of the AMF said that the market value of the Abu Dhabi Securities Exchange reached \$754.7bn, while that of the Dubai Financial Market was valued at \$193.4bn, and the market value of the Saudi Stock Exchange was \$2.87tn. The market value of the Qatar Stock Exchange was \$155.4bn, the Kuwait Stock Exchange was about \$135.6bn, the Casablanca Stock Exchange was \$68.9bn, the Muscat Stock Exchange was \$63.2bn, and the Egyptian Stock Exchange was \$34.9bn. The market value of the Amman Stock Exchange was \$23.4bn, the Bahrain Stock Exchange was \$21.2bn, the Beirut Stock Exchange was \$17.2bn, the Tunis Stock Exchange was \$8.1bn, the Damascus Stock Exchange was \$5.9bn, and the Palestine Stock Exchange was \$4.3bn. (Zawya)
- MENA region saw 10 IPOs valued at \$1.2bn in Q1, 2024** - According to the EY MENA IPO Eye Q1 2024 report, IPO activity in the MENA region retained strong momentum. The quarter saw 10 IPOs in the Kingdom of Saudi Arabia (KSA) and the United Arab Emirates (UAE) with combined proceeds of \$1.2bn. Globally, Q1 2024 witnessed a total of 287 IPOs, raising \$23.7b - a 7% increase in value year on year (YoY) - as market participants navigated uncertainties stemming from recent economic fluctuations and a global election year. An additional 25 private companies and 10 funds across various sectors intend to list on MENA exchanges in 2024. KSA leads with 21 announced IPOs, followed by the UAE with one. Outside of the GCC, Raya Information Technology in Egypt and Crédit Populaire d'Algérie in Algeria have announced their planned IPOs. Brad Watson, EY MENA Strategy and Transactions Leader, says: "The first quarter 2024 started off on a positive note with 10 IPOs concentrated in the GCC region, raising a total of \$1.2bn. Saudi Arabia continued to dominate listing activity with nine IPOs across diverse sectors, while DFM welcomed its first listing in 2024. The region has retained a robust pipeline, with several companies in the GCC and North Africa having announced their intentions to list." Saudi Arabia continues to lead in IPOsKSA was again the front-runner in listing activity in Q1 2024. The country's largest - and the region's second largest - IPO was raised by Modern Mills Company at \$724m, accounting for 27.3% of the overall proceeds. This was followed by MBC Group with \$222m and Middle East Pharmaceutical Industries Company with \$131m. All three IPOs were listed on the Tadawul Main Market. The remaining six listings took place on the Nomu - Parallel Market with total proceeds of \$57m. The funds have been sourced from a variety of sectors, such as healthcare, F&B, and media and entertainment. The Kingdom also continued to lead the pipeline activity for the MENA region with several companies, such as Saudi Manpower Solutions Company (SMASCO), Miahona, and Panda Retail Company, announcing their plans to list. United Arab Emirates sees the region's largest IPO in Q1In the UAE, Parkin Company PJSC raised the highest proceeds in the region in Q1 2024 with \$0.4b on DFM, contributing 37.2% of the total IPO value. The IPO was oversubscribed 165 times, with the highest first-day gain among the quarter's listings at 35%. This is the third Roads and Transport Authority (RTA) asset to have listed after Salik and the Dubai Taxi Company (DTC). The country also announced significant upcoming listings, including Spinneys, LuLu Group and Etihad Airways. The UAE has issued mandatory environmental, social and governance (ESG) reporting guidelines for listed companies on Abu Dhabi Securities Exchange (ADX). The move marks a significant step toward enhancing transparency and promoting sustainable practices in the region's financial markets. In addition, Muscat Stock Exchange (MSX) introduced voluntary ESG disclosure guidelines in 2023, with mandatory sustainability reporting expected to be implemented by 2025. Gregory Hughes, EY MENA IPO Leader, says: "The start of the year has been strong with no sign of a slowdown in IPO activity. The successful listing of Parkin Company PJSC on the DFM demonstrated a continued commitment toward the Dubai government's privatization program that involves listing state-owned companies as part of the nation's economic diversification drive. (Peninsula Qatar)

- Opec+ seen likely to keep production cuts in place at June 1 meeting -** Opec+ is likely to keep production cuts in place at its June 1 meeting, Emirates NBD has said in a report. The production levels for 2024 have already been substantially revised thanks to the voluntary cuts from some members of the producers' alliance as well as revisions made at the November 30, 2023, Opec+ ministerial meeting. Opec+ may officially endorse them for the rest of the year but the targets set mid-way through 2023 are far off from where production actually lies at the moment. For the countries not committed to voluntary cuts, there seems to be little need to adjust them, Emirates NBD said. Nigeria has been missing its required production level so far in 2024 — output has been at an average of 1.475mn barrels per day (bpd) for the first four months of the year compared with a target level of 1.5mn bpd. Angola rejected its assigned production level after the November meeting and quit Opec, while the other members not committed to additional voluntary cuts Congo, Gabon and Equatorial Guinea are relatively small producers. For those producers that committed to additional voluntary cuts, a rollover either in full or to a high degree seems to be a forgone conclusion. The cuts were already extended by an additional quarter at the start of March, which should help to keep global crude oil balances in deficit for Q2. Extending the cuts in full for an additional quarter and, importantly, complying with them in full would push oil markets into a sizeable deficit for Q3 of nearly 1.4mn bpd, a substantial draw. "At current estimates for demand growth, we do see space for Opec+ countries to ease some barrels back into the market in the second half of the year and avoid generating a substantial surplus. Our forecast has been that the cuts would be gradually unwound but with compliance remaining an issue," Emirates NBD said. An extension of the currently in place voluntary cuts would send a signal to oil markets that Opec+ wants to keep inventory levels under control and avoid blowing out stockpiles amid healthy projections for non-Opec+ supply growth and trend-level demand growth. Further, it would help to keep oil prices supported at a time when we project Saudi Arabia will be running a fiscal deficit close to 4% of GDP. "We expect market reaction to Opec+ announcements from the ministerial meeting to be relatively modest as the options available to the producers' alliance are limited. Announcing an extension of the voluntary cuts would help to keep oil prices supported in the \$80-90/b range but this outcome seems to be widely expected by the market and thus upside risks look to be already priced in. (Gulf Times)
- Secretary-General of Union of Arab Chambers predicts 4% growth in intra-Arab trade in 2025 -** Dr. Khaled Hanafi, Secretary-General of the Union of Arab Chambers, expects intra-Arab trade to grow by 4% during the next year of 2025, supported by the qualitative initiatives proposed by Arab countries, led by the UAE. He explained that the UAE does not only focus on its own economy but also continues its efforts to develop the economy of the Arab region as a whole. In statements to the Emirates News Agency (WAM) on the sidelines of the AIM Congress being held in Abu Dhabi, he noted that the Arab region's economy continues to evolve, but it requires greater incentives to enhance its contribution, pointing out that the current volume of intra-Arab trade is about 10%. He stressed that intra-Arab trade needs development in several areas including transportation, logistics, and customs policies, facilitating the movement of businessmen between Arab countries to enhance investments and expand Arab market trade, noting that the AIM Congress and others serve as a catalyst for stagnant waters in investment and commercial fields. The Secretary-General of the Union of Arab Chambers said that the region attracts significant investments and the UAE occupies the lion's share of mobilizing these investments in Arab countries. He added that significant investments are moving in the Arab region, and the UAE is one of the largest hosts of "new" investments globally, ranking second after the United States. Additionally, there are mutual investments hosted by the UAE in foreign direct investment, targeting \$150bn of investments and working to enhance trade in the services sector and digital industry. Hanafi pointed out the role of the private sector in driving investments and economic development in Arab countries, where its contribution to the GDP in these countries exceeds 70%. (Zawya)
- GCC Commercial Arbitration Centre to strengthen collaboration to attract FDI -** GCC (Gulf Co-operation Council) Commercial Arbitration Centre is committed to strengthening collaboration with such centers across the region as part of efforts to settle commercial disputes and attract foreign

direct investments (FDI), according to its top official. "The center aims to enhance its services in arbitration, and dispute resolution to attract increased investment and bolster the economic development of Gulf countries as a collective entity," said Dr Kamal al-Hamad, the Secretary-General of the GCC Commercial Arbitration Centre, as Bahrain-based celebrates 30th anniversary. Disclosing that preparations are underway for the Inaugural 'GCC International Week for Arbitration and Law, he said this initiative underscores the GCC Commercial Arbitration Centre's commitment to advancing the arbitration field. It aims to serve as a significant gathering, both within the Gulf region and on a global scale, providing a global platform for all stakeholders involved in dispute settlement systems. Its purpose is to explore industry and investment prospects in the Gulf region, facilitate the exchange of knowledge and experiences, foster relationships, and facilitate the signing of agreements. He introduced the concept of 'GCC Arbitrator Day' and the creation of a specialized award to recognize excellence in Gulf arbitration within GCC states. The award aims to highlight innovative arbitration practices, honor exemplary contributions, and incentivize arbitrators to uphold principles of justice and fairness in the GCC region, thereby promoting a culture of excellence in arbitration. "The GCC Commercial Arbitration Centre is committed to strengthening collaboration with arbitration Centers across GCC countries. This commitment is aimed at fostering communication and facilitating the exchange of knowledge and experiences among member states," Dr al-Hamad said. (Gulf Times)

- Saudi stock exchange CEO sees further blitz of IPOs -** Saudi Arabia has more than ten companies waiting to pursue initial public offerings on its stock exchange, while upwards of 50 firms have applied for listings, in a sign that the frenzy of IPO activity in the kingdom is set to continue. "We have more than ten IPOs approved but waiting for book building and dealing with the asset managers to determine listing and offering dates," Mohamed al-Rumaih, chief executive officer of Tadawul stock exchange, said in an interview. "And the good thing about those IPOs is not just the number but the diversity," he said. "So they are from different sectors, different sizes in different stage in their life cycle." The comments come fresh off a burst of IPO activity for Saudi Arabia, with four companies having announced offerings in recent weeks. They include hospital group Dr Soliman Abdul Kader Fakeeh Hospital, which will be the kingdom's biggest IPO of 2024. That offering sold out in less than an hour and seeks to raise as much 2.86bn riyals (\$763.4mn) — more than all of the year's combined listings to date. Water treatment business Miahona's offer also drew strong demand, and the deal was priced at the top of an initial range Thursday. Almost \$700mn has been raised through Saudi IPOs so far this year, with the largest share sale so far being the \$314mn listing of Modern Mills Co in March. That represents a large increase from a year ago, when listings ground to a halt amid a decline in Saudi Arabia's stock market. The Tadawul index is up 4% year to date. Al-Rumaih, who spoke with Bloomberg Television on the sidelines of the Hong Kong edition of Saudi Arabia's Capital Market Forum, expressed no concern over liquidity needed to absorb all of the expected listings. When asked about the potential for Saudi Arabian companies to cross list in Hong Kong, or vice versa, he said "we want to have a path ready for them in case they decide to do so." The Saudi Tadawul Group and Hong Kong Exchanges & Clearing Ltd were co-organizing a conference Thursday as both seek to boost their status as financial hubs. Saudi Arabia is also seeking more foreign ownership in its stock market as Crown Prince Mohamed bin Salman works to diversify the kingdom's economy under his Vision 2030 program. The bourses are also working on an ETF in Riyadh that tracks Hong Kong's stock indexes. An ETF that tracks Saudi Arabian shares is already listed in Hong Kong and CSOP Asset Management Ltd, which manages that fund, aims to cross list it to Shanghai in the second half of the year. (Gulf Times)
- Saudi Arabia will continue strategic spending on Vision 2030 programs -** Saudi Finance Minister Mohammed Al-Jadaan affirmed that Saudi Arabia would continue spending strategically on Vision 2030 programs, as well as on infrastructure and public utility services, and major projects that bring sustainable economic returns. In an interview with Al-Eqtisadiah, Al-Jadaan noted that strategic spending aims to stimulate economic growth and development, increase productivity, create job opportunities, and attract private investments. He noted that total spending amounted

to SR1,293bn at the end of last year, an increase of 11% over the previous year, while capital expenditures during the same year amounted to SR186bn. "The increase in the spending could exacerbate the budget deficit, which in the first quarter of 2024 recorded its sixth consecutive deficit of SR 12.4bn. Investment spending in the first quarter amounted to SR 34.5bn, up 33% year-on-year," he said. Al-Jadaan emphasized that managing the deficit is "one of our top priorities. We are dealing with an intentional deficit in sustainable proportions and for economic development purposes, not a forced deficit as is the case in some countries that are forced to borrow to meet basic expenditures that may not be productive." The minister explained that government spends more to accelerate the implementation of strategies and projects, and hence there is no issue of having a "debt-financed deficit," as long as "the deficit goes to productive expenses" and is directed to economic activities that will create an economic return that exceeds the cost of the debt. Al-Jadaan said that Saudi Arabia continues to maintain fiscal space to counter financial and economic shocks by maintaining safe levels of government reserves and sustainable levels of public debt." He noted that government attaches great importance to developing fiscal policies to dealing with global economic fluctuations by allocating and managing resources efficiently. "The infrastructure, education, health and innovation projects channeled in a way that contributes to long-term sustainable value creation, are evidence of support for development initiatives," he said. The minister pointed out that government worked on a comprehensive review to develop its strategies by seeking to diversify and improve economic activity. He also stressed the role of fiscal policies in promoting financial inclusion and access to finance, which are important to support entrepreneurship, SMEs and innovation, in line with the goals of Saudi Vision 2030. "Saudi Arabia has implemented policies to develop the financial sector and attract foreign investment, resulting in a significant influx of foreign investment into key sectors such as energy, infrastructure, and technology, with contribution of foreign direct investment percentage to GDP reaching 2.4%," he added. (Zawya)

- Total liquidity in Saudi Arabia rises over 8% YoY in March** - The total amount of money in circulation in the Saudi economy surged 8.30% year-on-year (YoY) to SAR 2.823tn in March 2024 from SAR 2.60tn. Month-on-month (MoM) total liquidity in the kingdom grew 2.50% from SAR 2.75tn in February, according to the Saudi Press Agency. Currency in circulation outside banks rose 9.60% YoY to more than SAR 227.49bn in March from SAR 207.55bn. The headline seasonally adjusted Purchasing Managers' Index (PMI) of Saudi Arabia stood unchanged at 57 in April 2024, the same as in March. (Zawya)
- Saudi consumers change shopping habits to cut expenses** - Around 98% of Saudi consumers have changed the way they shop for daily essentials to get more value for their money, according to a new survey. When shopping for fast-moving consumer goods (FCMG), Saudi residents use saving strategies, including shopping online (33%) to get better deals, and taking advantage of loyalty schemes (27%) to get more bang for their buck, findings of a NielsenIQ study showed. Nearly a quarter (23%) of shoppers also turn to digital technology to find the best deals on their preferred brands, but only 17% opt for private-label products. The findings indicate that consumers have become cost-sensitive and they now tend to value affordability over the allure of premium goods. "This trend signifies a broader change in purchasing habits, where the allure of premium products has been outweighed by the appeal of affordability and the practical benefits of cost-effective alternatives," the consumer intelligence company said. The new consumer habits in Saudi reflect a global trend of shoppers exploring options to cut down on their outgoings. "Over the last two years or more, global consumers have indicated they will seek ways to reduce expenses and prioritize affordability," said Pavlos Pavlou, NielsenIQ Managing Director in Saudi Arabia. "These intentions are driving real impact; the whole structure of global pricing has experienced a small shift in favor of lower price tiers." However, Pavlou noted that while Saudi consumers are "progressively leaning into selections that prioritize cost-efficiency", they continue to look for high-quality, premium items – especially the ones promising health and wellness benefits. (Zawya)
- Hong Kong and Saudi Arabia explore funds to track Hong Kong stock indices** - Hong Kong and Saudi Arabia are exploring the creation of an

exchange-traded fund (ETF) tracking Hong Kong indices, Hong Kong Deputy Financial Secretary Michael Wong said in a statement on Thursday. The Hong Kong government is currently working with several financial institutions to develop the ETF, Wong said. The statement was released on the sidelines of an event jointly held by the Saudi Tadawul Group, the owner of the Saudi Exchange, and Hong Kong Exchanges and Clearing Ltd (HKEX). Wong also reaffirmed Hong Kong's commitment to its partnership with Saudi Arabia in the statement, noting that Cathay Pacific Airways is expected to relaunch direct passenger flights between Hong Kong and Riyadh. The flights are expected to resume in the fourth quarter of this year, while reducing flight time in future to six hours, the statement said. Wong also referred to recent negotiations with the Saudi government and the mutual market access with the mainland, saying they will make it easier for Saudi companies to access Chinese capital. "The friendship and partnership between Hong Kong and Saudi Arabia will go very far and will endure the test of time," Wong said in the statement. Hong Kong has been reaching out in recent years to the Middle East, including Saudi, seeking closer ties and investment opportunities, amid the continued tension between China and Western countries. Last year, a new exchange-traded fund (ETF) tracking Saudi equities was listed in Hong Kong, becoming the first product of its kind in Asia. (Reuters)

- Saudi Arabia's Miahona IPO priced at top of the range** - Saudi Arabian water and wastewater infrastructure company Miahona's initial public offering (IPO) was priced at the top of the targeted valuation range, according to an adviser on Thursday. The public-private partnership company is raising \$148mn by selling a 30% stake - amounting to 48,277,663 shares - at 11.5 riyals (\$3.07) a piece, according to a filing by adviser Saudi Fransi Capital. The IPO offer price implies a market capitalization of \$493.3mn, according to Reuters calculations based on the stake on offer. Miahona is fully owned by development and investment holding company Vision Invest and says it has operations covering the whole water sector cycle from extraction and supply to collection and recycling. (Reuters)
- UAE's AI ambitions include making advanced semiconductors** - The United Arab Emirates is seeking support from the US to become a producer of advanced semiconductors, a crucial component of the supply chain for artificial intelligence (AI), as part of its plans to be a leading hub for the technology. "The only way this will work is if we're able to build sustainable and long-term partnerships with countries like the US where we are able to build cutting-edge chips," Omar al-Olama, the UAE's Minister of State for Artificial Intelligence, said in an interview, cautioning that the work is at an early stage. The Gulf country has positioned itself to become a regional heavyweight in artificial intelligence, investing heavily in the sector and shifting away from China to assuage US government concerns. The global surge in AI has fueled demand for advanced semiconductors which are needed to support the huge amounts of data processed by the smart technology. The UAE's plans have caught the attention of OpenAI's Sam Altman, who's approached Abu Dhabi to discuss funding for an advanced semiconductor venture, according to The Financial Times. The UAE's sovereign wealth fund has also backed chipmaker GlobalFoundries Inc. Still, manufacturing advanced chips in the Gulf will probably face significant hurdles. It would likely require a nod from the US government to allow collaboration with US companies, and the UAE would also need to attract talent and expertise from overseas. Al-Olama said the UAE is only interested in building the new generation of chips rather than competing with cheaper models. "The UAE cannot compete with a larger country with a lot more labor that's able to provide these at par or sub-par chips for a cheaper price," he said. (Gulf Times)
- UAE, India on track to hit non-oil trade of \$100bn** - The UAE and India will surpass the \$100bn non-oil trade target by 2030, with increasing aviation links between the two countries seen as a potential catalyst. Bilateral trade increased by 15% since the comprehensive economic partnership agreement (Cepa) was implemented in May 2022, the Indian government-owned Press Trust of India reported, quoting Cepa council director Ahmed Aljneibi. Trade between the UAE and India rose from \$73bn to \$84bn between 2021 and 2023. In addition, UAE's foreign direct investment in India increased to \$3.3bn last year. Aljneibi said partnerships in fintech, edtech, Healthtech and cleantech are likely to propel the next phase of the

UAE-India's shared growth story. The official said there is great potential to improve air transportation and air cargo links between the two countries, citing relatively low bilateral seat capacity arrangements between the UAE and Indian airlines. Currently, seat-sharing capacity stands at 134,000 passengers per week and cargo capacity is at 4,000 tonnes per week. Aljneibi expected both the UAE and Indian carriers to be able to fully benefit from the strategic partnership, which has evolved since the signing of the Cepa. (Qatar Tribune)

- Hafeet Rail: Work on \$3bn Oman-UAE rail set to commence** - Etihad Rail, Oman Rail and Mubadala Investment Company have signed a shareholder agreement for the Omani Emirati railway network, marking the start of construction works of the \$3bn project. The parties signed the deal during a recent visit of Oman's Sultan Haitham bin Tarik to the UAE, according to a statement on Friday. The three entities also unveiled a new corporate identity of their joint venture, which will now be known as Hafeel Rail, formerly Oman and Etihad Rail Company. This is to pay tribute to Jebel Hafeet, which stretches between Oman and the UAE. An agreement was also signed to award the civil works and construction tender for the joint network to an Omani Emirati venture led by Trojan Construction Group and Galfar Engineering and Contracting. Siemens and HAC have likewise won a tender for the systems and integration of the railway network. Once completed, Hafeet Rail will provide a faster mode of transport for travelers between the UAE and Oman, with the passenger trains designed to reach speeds of up to 200 kilometers per hour. Travel time between Sohar and Abu Dhabi will take 100 minutes, while a journey between Sohar and Al Ain will take 47 minutes. Each train can carry up to 400 passengers. (Zawya)
- Ajman DED issues 1,639 new licenses in Q1 2024** - The Department of Economic Development in Ajman (Ajman DED) announced today that it has issued 1,639 new business licenses during the first quarter of 2024, reflecting an 11% growth compared to the same period in the previous year. Notably, commercial licenses witnessed a 23% surge during the same comparison period, according to a statement released by the DED. "The positive business movement indicators in Q1 2024 underscore the DED's unwavering commitment to creating a conducive business environment that empowers investors to operate seamlessly and efficiently," stated Abdullah Ahmed Al Hamrani, Director-General of Ajman DED. "These encouraging results contribute to bolstering investor confidence in Ajman's robust economy and enhancing its competitiveness." The data revealed the distribution of economic licenses across the emirate. Professional licenses accounted for 51%, followed by commercial licenses at 44%, and industrial licenses at 4%. Moreover, certain activities have witnessed remarkable investor interest, including ready-to-wear apparel, retail perfume sales, snack sales, building maintenance, and restaurants. Area-wise, Industrial Zone 1 topped the list of the five most active license issuance zones, followed by Ajman Industrial Zone 2, Al Nuaimia 1, Al Rawda 1, and Al Nuaimia 2. (Zawya)
- Central Bank of UAE, Bank Indonesia sign MoU to promote use of local currencies for bilateral transactions** - Khaled Mohamed Balama, Governor of the Central Bank of the UAE, and Perry Warjiyo, Governor of Bank Indonesia, signed a Memorandum of Understanding supporting the steady growth of trade relations between the two countries through the establishment of a framework that promotes the use of local currencies for bilateral transactions. The partnership between the UAE and Indonesia witnessed a remarkable growth in non-oil trade, doubling between 2017 and 2023 to reach more than AED16bn. The MoU defines a framework comprising various elements and measures to facilitate the settlement of cross-border trade transactions in the two national currencies (the UAE Dirham and the Indonesian Rupiah) as agreed between importers and exporters. It also outlines the types of eligible transactions and allows for developing the conditions to support hedging and liquidity management activities in AED-IDR. This collaboration marks a key milestone in strengthening bilateral financial cooperation and will help businesses reduce transaction processing costs. Under this agreement, the Central Bank of the UAE and Bank Indonesia will collaborate on promoting the use of their national currencies by supporting the gradual implementation of the framework, which also aims to develop financial markets to support economic growth and financial stability. Commenting on the MoU, Khaled Mohamed Balama,

Governor of the Central Bank of the UAE, said, "This agreement constitutes a strong basis for strengthening future partnerships between both parties, laying the ground for more business opportunities in the banking and financial sector and supporting trade and investment growth." Perry Warjiyo, Governor of Bank Indonesia, said, "We are pleased to embark on another cooperation to deepen financial integration and strengthen the economic relations of the UAE with Indonesia. Local currency transactions would further support financial stability and resilience and deepen the financial market to address heightened external vulnerabilities." (Zawya)

- Dubai Department of Economy and Tourism, Emirates sign partnership agreement** - The Dubai Department of Economy and Tourism (DET) and Emirates have signed a strategic partnership outlining joint initiatives to intensify international efforts and bolster Dubai's mindshare as a hub for trade, tourism and investment. Building on both entities' long-standing partnership and success in tourism promotion, this latest development underlines their respective commitment to achieving the goals of the Dubai Economic Agenda, D33, and to further enhance the city's status as a leading destination for business and leisure. The agreement was formalized on the sidelines of Arabian Travel Market in the presence of H.H. Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates Airline and Group, and Helal Saeed Almarri, Director-General of Dubai Department of Economy and Tourism. The agreement was signed by Issam Kazim, Chief Executive Officer of Dubai Corporation for Tourism and Commerce Marketing (DCTCM), and Adnan Kazim, Emirates' Deputy President and Chief Commercial Officer. Issam Kazim, CEO of Dubai Corporation for Tourism and Commerce Marketing (DCTCM), said, "Driven by the visionary leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, DET is committed to developing and leveraging partnerships that can contribute towards achieving the city's ambitious D33 goals. DET and Emirates have already built a powerful collaborative relationship in recent years, and this new MoU further enhances our ability to reach, engage with, and attract business audiences around the world. A key driver of Dubai's tourism and wider economic growth has been the city's international connectivity, propelled by Emirates' global network and reputation as a leading airline, and we look forward to continuing to work closely with Emirates to make Dubai the best city to visit, live and work in." Adnan Kazim remarked, "Dubai is already a magnet for so many international companies, entrepreneurs and family businesses with its business and investor-friendly climate and landscape, favorable trading conditions and high-standards of living. We're committed to elevating Dubai's global economic hub status with our partners at DET to increase its visibility across our network of over 140 cities and beyond through a gamut of promotional activities. We're also working hard to grow our network and connectivity to complement Dubai's already formidable trade map. DET's and Emirates' coordinated and robust strategy will support our visionary leadership's goals of doubling the size of Dubai's economy over the next decade and reinforce its position amongst the top three global cities." The strategic partnership will see both entities come together to promote Dubai's robust business ecosystem, strategic location, unparalleled connectivity to key catchment regions, business-friendly policies and processes, ultra-modern infrastructure, and innovation-led economy. They will target corporates, multinational companies, prominent family businesses, and global investors, positioning Dubai as an ideal hub for businesses looking to tap into rapidly growing economies. The partnership covers a wide range of initiatives where the two entities can collaborate and complement each other's efforts; these include marketing campaigns to showcase the city as a key transit point for cargo and passengers, access to a wide range of services and solutions to streamline global logistics operations, and the sharing of market insights to further build awareness and favorability of Dubai as a hub for business, trade and investment. They will also work together on a series of events to strengthen relationships with the international business community, with Emirates becoming 'Preferred Airline Partner' at these global exhibitions and conferences. (Zawya)
- Hamdan bin Mohammed: \$35bln plan for world's largest airport showcases Dubai's investment in the future** - HH Sheikh Hamdan bin

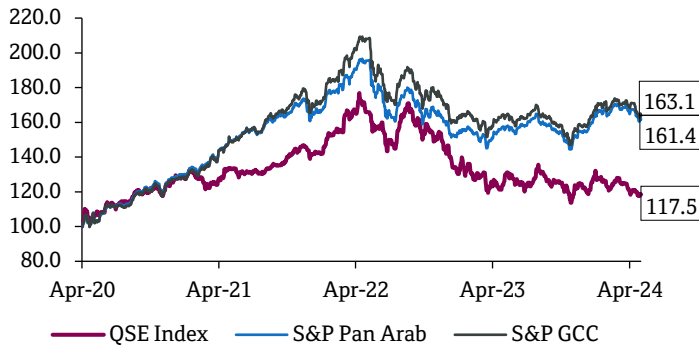
Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of The Executive Council of Dubai, has approved major projects aimed at further strengthening Dubai's position as a leading catalyst for economic growth, a destination for global tourism, and a pivotal transport hub connecting continents in accordance with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. Chairing a meeting of The Executive Council today at the Arabian Travel Market (ATM) exhibition taking place at Dubai World Trade Centre, Sheikh Hamdan said, "Dubai is investing in the future and is leading global tourism following His Highness Sheikh Mohammed bin Rashid Al Maktoum's announcement to build the world's largest airport with an AED128bn investment and a capacity for 260mn passengers annually. "Dubai represents a bridge between North, South, East and West. It provides state-of-the-art infrastructure for companies, setting the foundation for global expansion." During the Council's meeting, Sheikh Hamdan stressed the importance of community participation in designing the future of Dubai, saying, "We aim to achieve balanced economic and social development through placing people at the heart of progress and by engaging Dubai's community in designing its future." The Executive Council's meeting was attended by H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance, and Deputy Chairman of The Executive Council of Dubai; H.H. Sheikh Ahmed bin Mohammed bin Rashid Al Maktoum, Second Deputy Ruler of Dubai and Deputy Chairman of The Executive Council of Dubai; and H.H. Sheikh Ahmed bin Saeed Al Maktoum, President of the Dubai Civil Aviation Authority and Deputy Chairman of The Executive Council of Dubai. During the meeting, Issam Kazim, CEO of Dubai Corporation for Tourism and Commerce Marketing (DCTCM), part of Dubai Department of Economy and Tourism (DET), presented a report highlighting the strong performance of Dubai's tourism sector, which includes segments like including leisure tourism, cultural tourism, eco-tourism, medical tourism, as well as events and conferences. The Council also reviewed indicators showing growth in global demand for Dubai's tourism offering. This growth will be met by the Al Maktoum International Airport, which when completed will be the world's largest airport, comprising 400 gates and five runways. The airport will directly support the objectives of the Dubai Economic Agenda (D33), aiming to make the city one of the world's top three global tourism destinations. The Executive Council approved the Commercial Transport Strategy 2030 in line with the D33, aiming to nearly double the contribution of the commercial transport and logistics sector to the emirate's economy to approximately AED16.8bn, increase technology adoption in infrastructure by 75%, reduce carbon emissions by 30%, and improve operational efficiency by 10%. Under the strategy, Dubai aims to adopt several projects over the next seven years to support the sector's growth and boost its competitiveness. The Executive Council approved a plan to improve traffic flow in Dubai to support business efficiency and elevate quality of life. The plan includes developing priority public bus routes to improve trip times by up to 59%. The plan also includes developing a policy to encourage school students to use school transport, which will help improve traffic flow around schools by 13%. Additionally, the plan aims to expand the implementation of flexible working hours and remote work policies within the public and private sectors to ease traffic congestion across Dubai. (Zawya)

- **17 Dubai-based firms explore overseas expansion opportunities** - Dubai International Chamber has successfully concluded its week-long trade mission to Southeast Asia by arranging 180 bilateral business meetings between 17 companies from Dubai and Vietnam. The trade mission was organized as part of the 'New Horizons' initiative spearheaded by Dubai International Chamber, which aims to drive the international expansion of Dubai-based businesses in targeted high-potential markets. The 17 companies operate in Dubai across a diverse range of sectors, including food and beverages, construction, healthcare, information technology, environmental solutions, human resource management, and perfumes and cosmetics. The mission seeks to build on the significant increase in non-oil bilateral trade between Dubai and Vietnam during 2023, which achieved year-over-year growth of 12.2% to reach a value of AED31.7bn (\$8.63bn). Non-oil bilateral trade stood at AED28.2bn in 2022, according to Dubai Customs data. As of the end of last year, a total of 118

Vietnamese companies were registered as members of Dubai Chamber of Commerce. (Zawya)

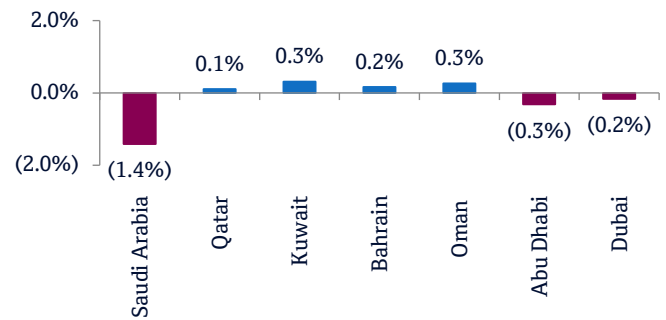
- **Kuwait's Emir dissolves parliament suspends some constitution articles** - Kuwait's Emir Sheikh Meshal al-Ahmad al-Sabah said in a televised speech on Friday that he has dissolved parliament. The Emir also suspended some of the constitutional articles for a period not exceeding four years during which all aspects of the democratic process will be studied. The powers of the National Assembly will be assumed by the Emir and the country's cabinet, state TV reported. "Kuwait has been through some hard times lately ... which leaves no room for hesitation or delay in making the difficult decision to save the country and secure its highest interests," the Emir added. The legislature in Kuwait wields more influence than similar bodies in other Gulf monarchies, and political deadlock has for decades led to cabinet reshuffles and dissolutions of parliament. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,360.50	0.6	2.6	14.4
Silver/Ounce	28.18	(0.5)	6.1	18.4
Crude Oil (Brent)/Barrel (FM Future)	82.79	(1.3)	(0.2)	7.5
Crude Oil (WTI)/Barrel (FM Future)	78.26	(1.3)	0.2	9.2
Natural Gas (Henry Hub)/MMBtu	2.14	5.4	27.4	(17.1)
LPG Propane (Arab Gulf)/Ton	69.00	(0.6)	(0.7)	(1.4)
LPG Butane (Arab Gulf)/Ton	65.50	(2.2)	2.7	(34.8)
Euro	1.08	(0.1)	0.1	(2.4)
Yen	155.78	0.2	1.8	10.5
GBP	1.25	0.0	(0.2)	(1.6)
CHF	1.10	(0.1)	(0.1)	(7.2)
AUD	0.66	(0.2)	(0.1)	(3.1)
USD Index	105.30	0.1	0.3	3.9
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.3)	(1.6)	(5.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,419.92	0.3	1.7	7.9
DJ Industrial	39,512.84	0.3	2.2	4.8
S&P 500	5,222.68	0.2	1.9	9.5
NASDAQ 100	16,340.87	(0.0)	1.1	8.9
STOXX 600	520.76	0.8	3.1	5.9
DAX	18,772.85	0.5	4.4	9.1
FTSE 100	8,433.76	0.8	2.6	7.1
CAC 40	8,219.14	0.4	3.4	6.1
Nikkei	38,229.11	0.3	(1.3)	3.2
MSCI EM	1,071.64	0.8	1.0	4.7
SHANGHAI SE Composite	3,154.55	(0.0)	1.8	4.2
HANG SENG	18,963.68	2.3	2.6	11.2
BSE SENSEX	72,664.47	0.3	(1.8)	0.2
Bovespa	127,599.57	(0.2)	(2.3)	(10.4)
RTS	1,178.02	0.1	(0.6)	8.7

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

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