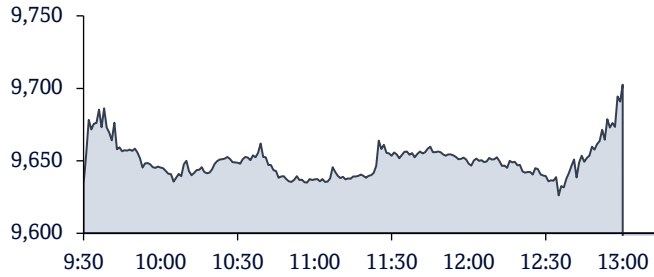


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.8% to close at 9,702.5. Gains were led by the Real Estate and Transportation indices, gaining 2.3% and 1.2%, respectively. Top gainers were Ahli Bank and United Development Company, rising 6.0% and 4.1%, respectively. Among the top losers, Qatar Insurance Company fell 2.1%, while National Leasing was down 1.4%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.8% to close at 12,198.4. Gains were led by the Utilities and Energy indices, rising 4.6% and 1.5%, respectively. Allied Cooperative Insurance Group rose 6.5%, while ACWA Power was up 6.2%.

**Dubai:** The DFM Index fell 0.4% to close at 4,068.2. The Utilities index declined 1.5%, while the Real Estate index fell 0.9%. Agility The Public Warehousing Company declined 9.9%, while Al Salam Sudan was down 3.2%.

**Abu Dhabi:** The ADX General Index gained marginally to close at 9,041.7. The Consumer Staples index rose 2.2%, while the Real Estate index gained 0.4%. Al Alin Wathba National Insurance rose 10.6%, while Gulf Medical Project was up 8.8%.

**Kuwait:** The Kuwait All Share Index fell 0.2% to close at 7,163.2. The Technology index declined 5.4%, while the Health Care index fell 4.1%. Gulf Franchising Holding Co. declined 14.1%, while Advanced Technology Company was down 13.4%.

**Oman:** The MSM 30 Index gained 0.4% to close at 4,792.2. Gains were led by the Financial and Services indices, rising 0.4% and 0.3%, respectively. SMN Power Holding rose 3.7%, while Bank Nizwa was up 2.9%.

**Bahrain:** The BHB Index fell 0.1% to close at 2,009.1. The Consumer Discretionary index declined 0.6% while The Financials index fell marginally. Bahrain Duty Free Shop Complex declined 1.8%, while National Bank of Bahrain was down 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.937	6.0	26.9	8.7
United Development Company	1.285	4.1	20,164.1	20.7
Qatar Navigation	11.05	4.0	1,210.1	13.9
Damaan Islamic Insurance Company	3.790	3.8	0.5	(5.0)
Qatar Fuel Company	14.99	1.8	599.3	(9.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.404	1.0	30,016.2	0.3
United Development Company	1.285	4.1	20,164.1	20.7
Baladna	1.318	(0.8)	11,747.4	7.7
Qatari German Co for Med. Devices	1.790	(1.0)	11,722.1	23.4
Dukhan Bank	3.826	0.7	10,004.8	(3.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,702.53	0.8	0.7	(0.3)	(10.4)	131.42	154,422.9	10.9	1.3	4.9
Dubai^	4,068.23	(0.4)	(0.4)	(2.1)	0.2	102.17	187,790.5	8.0	1.3	5.9
Abu Dhabi^	9,041.65	0.0	0.0	(0.3)	(5.6)	262.32	694,912.3	17.0	2.7	2.2
Saudi Arabia	12,198.44	0.8	(0.7)	(1.6)	1.9	1,908.34	2,836,124.3	20.2	2.5	3.4
Kuwait	7,163.23	(0.2)	1.2	1.6	5.1	159.03	150,955.6	14.2	1.7	3.3
Oman	4,792.18	0.4	0.5	0.2	6.2	5.61	24,186.9	12.7	0.9	5.5
Bahrain	2,009.14	(0.1)	(1.0)	(1.0)	1.9	0.95	21,190.8	7.7	0.7	8.4

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 17, 2024)

Market Indicators	16 May 24	15 May 24	%Chg.
Value Traded (QR mn)	478.6	561.6	(14.8)
Exch. Market Cap. (QR mn)	563,176.2	559,292.0	0.7
Volume (mn)	173.0	239.7	(27.8)
Number of Transactions	15,796	19,650	(19.6)
Companies Traded	50	51	(2.0)
Market Breadth	23:23	17:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,822.95	0.8	0.7	(6.1)	10.9
All Share Index	3,397.88	0.7	0.5	(6.4)	11.7
Banks	4,008.95	0.9	0.4	(12.5)	9.7
Industrials	3,999.25	0.1	0.1	(2.8)	2.7
Transportation	5,143.44	1.2	2.4	20.0	24.7
Real Estate	1,715.83	2.3	4.1	14.3	14.1
Insurance	2,289.21	(1.3)	(2.3)	(13.0)	167.0
Telecoms	1,563.09	0.4	(0.2)	(8.4)	8.6
Consumer Goods and Services	7,439.53	0.7	0.9	(1.8)	231.9
Al Rayan Islamic Index	4,630.52	0.8	0.7	(2.8)	14.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	459.60	6.2	789.2	79.2
Saudi Industrial Inv. Group	Saudi Arabia	22.48	3.3	1,659.7	1.3
Saudi Arabian Fertilizer Co.	Saudi Arabia	113.40	3.1	709.4	(17.9)
Bank Nizwa	Oman	0.11	2.9	598.0	9.4
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	297.20	2.6	259.2	4.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	24.92	(4.2)	3,258.4	11.3
Power & Water Utility Co.	Saudi Arabia	63.40	(3.4)	395.8	(2.2)
Emirates Central Colling Sys	Dubai	1.49	(2.6)	6,977.2	(10.2)
Arabian Drilling	Saudi Arabia	138.60	(2.5)	342.5	(27.4)
Americana Restraints Int	Abu Dhabi	3.21	(2.1)	3,307.3	3.2

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2.105	(2.1)	168.2	(18.7)
National Leasing	0.708	(1.4)	1,705.4	(2.9)
Mesaieed Petrochemical Holding	1.701	(1.3)	6,176.8	(4.9)
Gulf International Services	3.090	(1.3)	7,540.7	12.0
Estithmar Holding	2.015	(1.1)	397.8	(3.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	13.98	1.5	70,218.6	(15.4)
Qatar Aluminum Manufacturing Co.	1.404	1.0	42,147.6	0.3
Dukhan Bank	3.826	0.7	38,066.3	(3.7)
United Development Company	1.285	4.1	26,006.4	20.7
Qatar Islamic Bank	17.55	(0.4)	24,368.9	(18.4)

### Qatar Market Commentary

- The QE Index rose 0.8% to close at 9,702.5. The Real Estate and Transportation indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Ahli Bank and United Development Company were the top gainers, rising 6.0% and 4.1%, respectively. Among the top losers, Qatar Insurance Company fell 2.1%, while National Leasing was down 1.4%.
- Volume of shares traded on Thursday fell by 27.8% to 173mn from 239.7mn on Wednesday. However, as compared to the 30-day moving average of 166.0mn, volume for the day was 4.2% higher. Qatar Aluminum Manufacturing Co. and United Development Company were the most active stocks, contributing 17.3% and 11.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.52%	32.47%	(38,041,530.41)
Qatari Institutions	35.08%	35.33%	(1,206,596.70)
<b>Qatari</b>	<b>59.60%</b>	<b>67.80%</b>	<b>(39,248,127.11)</b>
GCC Individuals	0.15%	0.51%	(1,723,326.87)
GCC Institutions	1.30%	2.29%	(4,746,448.25)
<b>GCC</b>	<b>1.45%</b>	<b>2.80%</b>	<b>(6,469,775.11)</b>
Arab Individuals	8.99%	10.38%	(6,663,598.60)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>8.99%</b>	<b>10.38%</b>	<b>(6,663,598.60)</b>
Foreigners Individuals	2.41%	2.57%	(765,463.37)
Foreigners Institutions	27.56%	16.46%	53,146,964.19
<b>Foreigners</b>	<b>29.97%</b>	<b>19.02%</b>	<b>52,381,500.82</b>

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

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-16	US	Department of Labor	Initial Jobless Claims	11-May	222k	220k	232k
05-16	US	Federal Reserve	Industrial Production MoM	Apr	0.00%	0.10%	0.10%
05-16	US	U.S. Department of Energy	EIA Natural Gas Storage Change	10-May	70.00	77.00	79.00
05-17	EU	Eurostat	CPI YoY	Apr	2.40%	2.40%	2.40%
05-17	EU	Eurostat	CPI MoM	Apr	0.60%	0.60%	0.60%
05-17	EU	Eurostat	CPI Core YoY	Apr	2.70%	2.70%	2.70%
05-17	China	National Bureau of Statistics	Industrial Production YoY	Apr	6.70%	5.50%	4.50%
05-16	Japan	Economic and Social Research I	GDP Annualized SA QoQ	1Q P	-2.00%	-1.20%	0.00%

### Qatar

- IMF lifts Qatar's medium-term growth to 4.5%** - The International Monetary Fund (IMF) has lifted Qatar's medium-term growth to 4.5% on significant liquefied natural gas (LNG) expansion and initial gains from Third National Development Strategy (NDS3) as it expects post-World Cup growth normalization to bottom out in the near term. Estimating the 2023 real GDP (gross domestic product) growth at 1.3%, IMF said it is likely to gradually pick up to 1.75% in 2024-25 with non-hydrocarbon output growth supported by public sector investment, spillovers from the ongoing LNG expansion project, and strong tourism. The medium-term outlook is "more favorable", with average growth expected to reach 4.5%, as the North Field East and South projects complete, as well as more buoyant non-hydrocarbon growth as the implementation of NDS3 starts to bear fruit, it said. The recently announced North Field West project will increase LNG production by another 20% by 2030, improving the medium-term growth outlook, the Bretton Woods institution said. The external and fiscal accounts will likely remain in surpluses over the medium term, assuming elevated hydrocarbon prices and sustained fiscal prudence, the report said. Highlighting that broad fiscal discipline has been maintained, and several fiscal structural reforms are underway; it said the 2023 surplus is estimated at 5.5% of GDP, with the non-hydrocarbon primary balance improving by more than 2 percentage points (ppts) of non-hydrocarbon GDP, indicating continued fiscal consolidation. The government debt is slated to have fallen by 3ppts to below 40% of GDP by end-2023, it said, adding the 2024 budget envisages further spending cuts from the 2023 outturn, driven by capital expenditure. The medium-term budget (2024-26) has been updated to reflect financing for reform initiatives under NDS3. Moreover, a number of fiscal reforms are ongoing, including improving the budgeting process, enhancing spending efficiency and fostering public-private partnership. "Structural reforms have continued to advance. Qatar aims to attract talent and bolster a more dynamic labor market by introducing new visa programs, adopting flexible working hours, and launching re-skilling programs," IMF said, adding various initiatives are underway to foster innovation, support start-ups and encourage private sector participation. (Gulf Times)
- Gulf International Services: Holds its EGM on June 09 for 2024** - Gulf International Services announces that the General Assembly Meeting

EGM will be held on 09/06/2024, Via Zoom Application and 03:30 PM. In case of not completing the legal quorum, the second meeting will be held on 12/06/2024, Via Zoom Application and 03:30 PM. The agenda is as follows: Approve the purchase by the wholly owned subsidiary (GDI) for the 50% stake of Seadrill in Gulfdrill for a purchase consideration of \$13mn; Approve the purchase by the wholly owned subsidiary of GDI (Gulf Jack up SPC LLC) of the 3 Jackup Rigs from Seadrill Holding Rig companies for a purchase consideration of \$325mn. (QSE)

- GDI strikes \$338mn deal with Seadrill; GDI rig fleet to reach 17** - Gulf Drilling International (GDI) has struck a \$338mn deal with the US-based Seadrill Jack Up Holding to acquire the latter's 50% stake in the joint venture Gulfdrill and its three jack-up rigs. The total consideration for the acquisition of the three jack-up rigs (of Gulfdrill) is \$325mn and \$13mn for the acquisition of the joint venture interest. Upon the successful completion of this transaction, GDI's contracted offshore fleet in Qatar will reach 10 rigs, further consolidating its position as the largest jack-up operator in Qatar. On top of seven operating onshore rigs in Qatar, this transaction will bring GDI total rigs to 17. The Qatar Stock Exchange-listed Gulf International Services (GIS), which is the parent company of GDI, has convened an extraordinary general assembly meeting on June 9 to seek the approval of shareholders for the GDIS deal with the New York and Oslo-listed offshore rig owner Seadrill. It is expected that closing of the transaction will take place at the end of June 2024 or early July 2024. Post transaction, Gulfdrill will be wholly owned by GDI. Through this transaction, combined revenues and profitability of GDI are expected to improve on the back of operational synergies and elimination of bare boat charges. The closing of this transaction builds on the latest strategic initiatives taken by GIS-the restructuring of GDI's debts for a longer tenure and with competitive rates as well as the extension of Gulfdrill Jackup Rig contracts for another term expiring by early 2026. The three rigs-West Castor, West Telesto and West Tucana -will be acquired by the GDI special purpose vehicle Gulf Jackup SPC, a wholly owned subsidiary of GDI. The contracts for the three rigs will be moved to the buyer SPV upon completion of the transaction. Regarding the financing structure, the GIS board approved a 10% disbursement in the form of shareholder loan to the GDI SPV for \$33.8mn. GDI also intends to raise \$304mn in senior debt financing which, together with the shareholder loan contribution, will be used to fund the acquisition by GDI and the GDI SPV. (Gulf Times)

- Ooredoo Oman Signs Agreement to Land World's Largest Subsea Cable System, 2Africa** - Ooredoo announced that Ooredoo Oman, an Ooredoo Group company, has signed an agreement for the landing of the 2Africa Cable System in Barka and Salalah. This agreement marks the most extensive subsea cable system landing in the Sultanate of Oman to date. The 2Africa Cable System, spanning 45,000km, will be the largest subsea cable system in the world. Upon completion, it will impact over 3bn people in 33 countries on three continents, Africa, Asia, and Europe. The 2Africa consortium consists of Bayobab, center3, China Mobile International, Meta, Orange, Telecom Egypt, Vodafone Group, and WIOCC, while Alcatel Submarine Networks is handling the manufacturing and installation of the cable. Ooredoo Oman will undertake the development of a completely new build landing infrastructure for both Barka and Salalah, with a commitment to its maintenance in the coming decades. This new infrastructure will be entirely different from any other submarine cable system currently landing in Oman, ensuring robust connectivity and access for all operators in the country. (QSE)
- IMF: Qatar resilient against geopolitical tensions; Gaza war has no visible impact** - Qatar continues to demonstrate significant resilience against global uncertainty and geopolitical tensions, according to the IMF. "The Israel-Gaza conflict has had no visible impact on Qatar, and the tension in the Red Sea had delayed Qatar's LNG export only temporarily due to re-routing." IMF said in its latest report. Qatar stands out as one of the few countries where the sovereign credit rating was upgraded by all three rating agencies over the past months. "High frequency financial market indicators have confirmed Qatar's resilience," it said. In another blog, IMF said countries in the Middle East and North Africa can mitigate ongoing shipping disruptions by improving their supply chain management, securing new suppliers in the most affected sectors, seeking alternate shipping routes, and assessing air freight capacity needs. (Gulf Times)
- IMF: Banks in Qatar remain well-capitalized, liquid and profitable** - Banks in Qatar remain not only well-capitalized, liquid and profitable but are also well provisioned against bad loans, according to the International Monetary Fund (IMF). In its latest report, the Bretton Woods institution said the liquidity coverage and net stable funding ratios were high (at 174% and 140%, respectively, in the first quarter of 2024). Terming that monetary policy has been consistent with the currency peg to the US dollar; IMF said the Qatar Central Bank (QCB) has improved liquidity management through carefully calibrated T-bill issuance, contributing to greater monetary policy transmission. At the recently concluded Qatar Economic Forum 2024, Powered by Bloomberg, the QCB Governor HE Sheikh Bandar bin Mohamed bin Saoud al-Thani reiterated that Qatar will keep its currency pegged to the US dollar. "We are pegged to the dollar. As a central bank, our main duty is to maintain the pegged rate. That's why we are keeping the interest rate high in Qatar, despite inflation declining to a reasonable level," he had said. "Our job is to maintain the pegged rate...our job is to make sure there is no capital outflow from our market. So, we have to manage the balance between monetary policy and growth as well as protecting the economy from capital outflows," he said. Supported by IMF technical assistance, the QCB is looking to further upgrade its liquidity management framework, the report said. Highlighting that the non-performing loans (NPLs) of the banks edged up to 3.8% in the second quarter of 2023 from 3.6% at end-2022; it however said "they are well provisioned." The QCB's measures to reduce banks' short-term foreign asset liability mismatches have encouraged longer-maturity domestic funding. The recently launched Third Financial Sector Strategy aims to deepen financial markets, promote savings, offer greater borrowing and investment opportunities, and develop the insurance sector, foster fintech, and achieve greater financial inclusion. Headline inflation is expected to ease to 2.5% in 2024 and gradually converge to 2% over the medium term, the IMF said. Sheikh Bandar had said inflation improved significantly due to the improvement in supply chain and decline in the prices of food and energy. (Gulf Times)
- 'Qatar's \$1bn fund of funds reflects evolution of venture, technology'** - Over the years, Qatar and the GCC region have made huge efforts toward enhancing venture capital and startup ecosystems. Recently, the country announced to promote the region's goal by allocating \$1bn (QR3.6bn) for entrepreneurs. During a panel session at the Qatar Economic Forum, experts including Shaikha Al Jabir, Partner at Rasmal Ventures; Mohsin

Pirzada, Head of Funds of Qatar Investment Authority (QIA); Roo Rogers, CEO of Utopia Capital Management; Jack Selby, Managing Director of Thiel Capital LLC, outlined how countries can achieve sustainability and accelerate this growth in the face of increasing competition for talent. Mohsin Pirzada said: "We are assessing potential opportunities both from commercial and development goals. We are daily looking for groups and funds that have tracked records in managing fund of funds capital but at the same time, we are committed to having help be part of that ecosystem in Qatar and helping us to connect the dots between Doha and the other capital cities in the GCC so this is an important step towards building bridges, and engaging with like-minded entrepreneurs to help meet that collective goals across the block. He stressed that this reflects the understanding of the evolution of venture, and technology across the region and the announcement is a testament to the developments. "When we look at demographics and the technology that is coming out of this region, from our neighbors, including Saudi, Egypt, UAE and within the vicinity, we feel that there are a number of potential gaps that QIA could play a role in filling when it comes to funding and helping kick start and contribute towards development," Pirzada noted. The official also highlighted the initiative aligning with Qatar's national vision by attracting venture fund of funds He reiterated that "At QIA, we have focused over the many years of long-standing partnerships that have interest in this region in terms of portfolio companies whether that be based in the GCC. Using Doha as a springboard to allow these groups to come here and organically grow their business footprint in this region and make use of the fantastic infrastructure and digital connections that we have was a win-win in our view." Shaikha Al Jabir of Rasmal Ventures outlined that more investments must be carried toward the Qatari ecosystem. "We have started to help the startups in Qatar but then we found there were not enough investments so we looked at the region and we have been more opportunistic looking at the outer world," she said. Shaikha Al Jabir along with the partners worked closely with the Government and QFC to establish this fund. Highlighting the challenges in the industry, she emphasized that focusing on education and programs including STEM plays a vital part, adding that critical thinking and problem-solving are essential to enabling a successful startup. "We need to have the VC mindset and the QIA \$1bn fund of funds initiative will help startups to the region and whenever you have VC, you have prosperity in terms of innovation and entrepreneurship," Shaikha Al Jabir added. (Peninsula Qatar)

- Qatar saw more than 2mn visitors in January-April 2024** - Qatar, which has strategized efforts to strengthen its tourism industry, has seen more than 2mn visitors in the first four months of this year. The country recorded 4mn visitors in 2023, which showed a 58.4% growth compared to 2022, said Saad bin Ali al-Kharji, chairman of Qatar Tourism, at the Qatar Economic Forum powered by Bloomberg. Discussing the future of tourism in the Gulf region at one of the panel sessions, he underscored the role of tourism in job creation and emphasized the need for continuous infrastructure development to support the rapid growth of sectors such as transportation, agriculture, and construction, which contribute to creating both direct and indirect job opportunities. Emphasizing the pivotal role of the FIFA World Cup 2022 in supporting the region's tourism industry growth, he said the tournament contributed "significantly" to portraying the Arabian culture and Gulf heritage to the world, thereby attracting visitors and stimulating interest in the Gulf region's unique culture. This resulted in notable growth in tourism investments, visitor numbers, and the development of new tourist destinations, he said in the presence of Saudi Arabia's Tourism Minister Ahmed al-Khateeb. Qatar's strategic plan calls for tourism to contribute 12% to gross domestic product. According to The World Travel and Tourism Council's (WTTC) 2024 Economic Impact Research (EIR) report, travel and Tourism is set to contribute an all-time high of QR90.8bn to the Qatari economy (11.3% of the total) and will support more than 334,500 jobs across the country (15.8% of the total workforce). It also said spending by international travelers is expected to increase significantly this year, with forecasts indicating a record spend of QR69.6bn this year, while domestic spend is projected to reach QR12bn. In 2023, the travel and tourism's GDP contribution grew by 31% to a record-breaking QR81.2bn, representing 10.3% of Qatar's total economic output, demonstrating the sector's importance to the national economy. Addressing the resilience of the

tourism sector, al-Kharji pointed out its ability to adapt to economic and geopolitical conditions and recover rapidly from crises. "Despite challenges, global tourism has rebounded significantly from the impact of the Covid-19 pandemic, with travel levels surpassing 88% of pre-pandemic levels worldwide and exceeding pre-pandemic levels in the Middle East," he added. (Gulf Times)

- Data center capacity to grow three times in five to six years** - Qatar looks forward to growing its data center capacity three times more in the next five to six years and attracting more hyperscalers, said Minister of Communications and Information Technology H E Mohammed bin Ali bin Mohammed Al Mannai, yesterday at the Qatar Economic Forum (QEF). Addressing a discussion entitled, 'Artificial Intelligence: Regulation & Innovation' Minister Al Mannai highlighted Qatar's National AI Strategy, its key pillars and how technology can unlock a new era of growth for the nation. Qatar has attracted many global players when it comes to data centers and hyperscalers, "we look forward to growing our data center capacity in Qatar three times more in the next five to six years and also to attract more hyperscalers, more than what we have to operate from Qatar." Qatar announced the launch of the Al Fanar Arabic artificial intelligence project in the opening address at QEF 2024 and the country has allocated a package of incentives worth QR9bn to support comprehensive digital transformation. The project will primarily focus on collecting quality data in the Arabic language, contributing to enriching large linguistic models and preserving the Arab identity. Minister Al Mannai explained that the idea of Fanar, the Generative AI Arabic Language Model (LLM), started with research about the foundational model and large language model from the Qatar Computing Research Institute (QCRI) developed it step by step until they reached a very solid foundational model that the government decided to invest in more by providing additional capability, infrastructure and providing more access to data. Fanar stands as an Arabic generative AI model adept at navigating the intricate linguistic landscape of Arabic. It will be fueled by vast, precise Arabic content, enabling it to evolve and enhance within linguistic frameworks, and ultimately produce culturally resonant Arabic content. This initiative is a cornerstone in the development of Arabic LLMs, enriching digital experiences for institutions and Arabic speakers alike. Qatar had put a national AI strategy back in 2019 based on six pillars - education, data access, employment, business, research and ethics. Explaining the impact of AI, Minister Al Mannai stated "We see AI as an opportunity in Qatar because we have a limited human capital capacity and in order to introduce efficiencies and increase the output of the current capacity, AI would be a major contributor. "I think one of the important pillars in the strategy is data, but the real challenge is to ensure that the amount of data available is of a certain quality and capacity that will enable to innovate in the future of AI," he added. Commenting on collaboration among other countries in the region on Arabic version of AI LLM, he said, "I think we should all collaborate as we sit on a limited amount of data. We would have to open up together and make sure that those models are open-source models where everyone can benefit from them. If we see the world today, the amount of data that's available in Arabic is very limited. I think the Arabic data on Internet doesn't exceed 2% to 3% which again is a challenge." Speaking regarding how Qatar is attracting human capital, Minister Al Mannai said, over the coming seven to eight years, "We should be doubling ICT professionals in Qatar to increase the existing 20,000 to 46,000, an average increase of almost 100%." Minister of Communications and Information Technology also mentioned the recent introduction of the talent visa which he stated would be a great tool in order to make sure that the talent would live here comfortably and the Josoor program which is another vehicle that talent can be operated through. The Minister further said, as part of our digital Agenda 2030, "we will be launching a program by the beginning of next year which will be specifically designed to attract digital talent to operate from Qatar". (Peninsula Qatar)
- QFC signs two deals to foster Qatari entrepreneurs** - Qatar Financial Centre Authority (QFCA), signed two major memorandums of understanding (MoU) with international companies - Unicorn Inc. and The Hashgraph Association (THA) during the Qatar Economic Forum, which concluded yesterday. The leading onshore business center in the Middle East entered into a collaboration with 'Unicorn Media' in order to

strengthen the country in terms of implementing active innovation events and projects across several realms. Speaking to The Peninsula on the sidelines of the signing ceremony, the CEO and co-founder, of Unicorn Inc., Silvina Moschini, remarked that the partnership between QFC and Unicorn Inc. aims to attract Qatari startups and talented individuals. She said: "Our business model has two sides. One is a media company, which produces a show to draw more startups and entrepreneurs to pitch in, especially from this region. The other part is selecting entrepreneurs, by working with entities including Startup Qatar, to understand who are the entrepreneurs that are today a part of the Qatari ecosystem." With the emerging innovation across the region, like Dubai and Saudi, Unicorn accelerates diverse sectors such as Fintech, and biotech health technology and also targets several companies that focus on longevity. The official indicated working alongside Qatar Media City and Qatar Airways to bring sponsors and partners that will help to finance the show and its distributions. In a statement to the media, the Chief Executive Officer at QFC, Yousuf Mohamed Al-Jaida, commented: "This partnership reflects QFC's ongoing efforts in supporting Qatari entrepreneurs and empowering local startups and SMEs by providing a conducive business environment and an advanced innovation ecosystem that help them grow and expand." Additionally, QFC also inked a strategic deal with THA, to launch a platform enabling Qatari and international portfolio firms in the development of regulatory-compliant decentralized finance (DeFi) solutions and digital assets built on the Hedera Distributed Ledger Technology (DLT) network. The MoU was signed by QFC CEO, Yousuf Mohamad Al Jaidah and President of The Hashgraph Association, Kamal Youssefi. The program, Digital Assets Venture Studio, which is valued at \$50m (QR182m), will invest in Hedera-powered Web3 startups and enterprises building bankable DeFi solutions, which will run until 2028 with The Hashgraph Association contributing \$10m (QR36.4m). With the vital signing of this partnership with QFC, the Switzerland-domiciled company anticipates ensuring that the program will be a part of Qatar's Digital Assets Lab under the framework of QFC Innovation Dome, since its launch in December 2023, in accordance with the national strategy vision in 2030. (Peninsula Qatar)

- QFZ, Evonik sign MoU at QEF to explore investment opportunities in Qatar** - Qatar Free Zones Authority (QFZ) and Evonik, a leading specialty chemicals company headquartered in Germany, have signed a Memorandum of Understanding (MoU) on the sidelines of QFZ's participation in Qatar Economic Forum 2024. The common aim is to explore specific investment opportunities focused on sustainable solutions for energy transition. As an important cornerstone of Evonik's strategy to enable green transformation, the smart materials portfolio consists of a variety of innovative products, including membranes for gas separation. Potential future investments are foreseen to take place in Umm Alhoul free zone in Qatar. The MoU was signed by Sheikh Mohamed bin Hamad bin Faisal al-Thani, CEO of QFZ, and Joerg Syrzisko, president Region EMEA of Evonik, in a ceremony attended by senior executives from both entities. Sheikh Mohamed said, "We are delighted to sign this MoU with Evonik and to work together to facilitate Evonik's engagement with the relevant stakeholders and resources, with the aim of establishing a manufacturing facility within the free zones in the State of Qatar. The facility is planned to serve the oil & gas and industrial processes sectors in the GCC & Middle East; a market traditionally supplied from the US and Europe. "This collaboration aims to significantly contribute to the continued development of Qatar's industrial capabilities by integrating cutting-edge sustainable technologies into our operations." He added: "The presence of Evonik in Qatar's free zones will also encourage broader collaboration between Evonik and QFZ on innovative and sustainable solutions in the specialty chemicals sector, driving forward our agenda for economic diversification and long-term resilience in line with the goals of Qatar's Third National Development Strategy 2024-2030. "We are setting a new standard for industrial excellence, sustainability, and collaboration in the region, ensuring that QFZ remains at the forefront of industrial innovation and development." Products from the smart materials division contribute to Evonik's Next Generation Solutions portfolio. By 2030, Evonik aims to invest more than €3bn in Next Generation Solutions - products with superior sustainability benefits, which is around 80% of annual growth investments. The respective products are known for sustainability, low energy consumption, and extended lifetime. Potential

investments will benefit from the location of the free zones in proximity to the growing Middle East market, the opportunity to localize the supply chain, easy access to Hamad Port, and the integrated facilities that make QFZ a one-stop shop to facilitate Evonik's regional production and distribution. Syrzisko said, "This MoU signifies a significant milestone for Evonik. The burgeoning markets represented in the Gulf Cooperation Council offer very exciting opportunities for Evonik to expand our regional footprint and to convince new customers of our sustainable Next Generation Solutions portfolio. We are looking forward to partnering with Qatar Free Zones Authority and working together to establish potential investments in the free zones in Qatar. "With the right partners at our side, we feel very welcomed to identify the best opportunities and needs in the region for situating our advanced manufacturing technologies here. This initiative will stimulate further economic growth and broaden our market outreach in the Middle East." The partnership with Evonik is a testament to QFZ's role in attracting international players to Qatar and fostering an environment that is conducive to high-tech innovation and operational excellence across all its key focus business sectors, including emerging technology, logistics and trading, industrial and consumer, maritime, aerospace and defense, food and agritech, and biomedical sciences. (Gulf Times)

- Qatari tech entrepreneur underscores need to bolster VCs in Qatar and GCC** - A Qatari startup founder has emphasized the importance of nurturing experienced venture capitalists in Qatar and the wider GCC region to bridge the gap between investors and entrepreneurs. Snounu founder and CEO Hamad Mubarak al-Hajri made the statement during a breakout session titled "Tech for Good: Empowering Positive Change" on the sidelines of the Qatar Economic Forum 2024, which successfully concluded yesterday. Moderated by Bloomberg's Zainab Fattah, the panel discussion included Ola Brown, general partner, HealthCap Africa, Himanshu Gupta, co-founder and CEO, ClimateAI; and Tamer Mohamed, founder & CEO, Aspect Biosystems. During the discussion, al-Hajri called for concerted efforts to build a thriving venture capital ecosystem. "The money is there, but we need more experienced venture capital professionals who can facilitate the dialogue between capital and entrepreneurs," emphasized al-Hajri, who noted that Snounu raised "\$300mn" in 2023 and is now valued at "\$121mn." Al-Hajri, who acknowledged the region's solid financial resources, highlighted venture capital expertise as a key area for development. He also underlined the need to enhance the quality of both investors and founders well-versed in the startup landscape. To catalyze a vibrant startup ecosystem, al-Hajri also emphasized the significance of opening Qatar to more international founders equipped with innovative ideas and providing them with access to funding in order to establish operations here and in the region. (Gulf Times)
- Minister Al Kaabi takes part in Net-Zero Producers Forum** - Minister of State for Energy Affairs, HE Saad Sherida Al Kaabi, took part in the second ministerial meeting of the Net-Zero Producers Forum, which was held in Riyadh, the Kingdom of Saudi Arabia. The meeting's discussions focused on efforts to accelerate a fair and realistic energy transition for a sustainable and secure energy future. The meeting emphasized the importance of carbon management and the abatement of methane emissions, as a significant step towards addressing climate change and reducing gas emissions. The ministers of the Net-Zero Producers Forum announced the launch of the Working Group on Carbon Utilization, which will work to explore and promote cutting-edge technologies and methodologies for the utilization of carbon dioxide. The Net Zero Producers Forum was established in April 2021 by the State of Qatar, the United States of America, the Kingdom of Saudi Arabia, Canada, and Norway, collectively representing 40% of global oil and gas production. They were joined by the United Arab Emirates in May 2022. The Forum aims at helping reduce emissions and developing and deploying clean-energy and carbon capture and storage technologies, in addition to creating value-added products, thereby contributing to a more sustainable and circular carbon economy. (Peninsula Qatar)
- QRDI Council signs MoU with German Mittelstand GCC Office** - The Qatar Research, Development, and Innovation (QRDI) Council signed a Memorandum of Understanding (MoU) with the German Federal Association for Small and Medium-sized Businesses (BVMW) yesterday

to enrich the economic and technological landscapes in both countries. The MoU was signed on the sidelines of the Qatar Economic Forum 2024 during 'Innovation Day' by Engineer Omar al-Ansari, QRDI Council secretary general, and Christian Tarik Schwippert, managing director at the German Mittelstand GCC Office, in the presence of German ambassador Lothar Freischlader and Saleh Majid al-Khulaifi, Assistant Undersecretary for Commerce Affairs at the Ministry of Commerce and Industry. Freischlader said, "I congratulate both BVMW and QRDI Council for this MoU. It will not only open new channels for German start-ups and SMEs to funding opportunities, but it will also strengthen Qatar's leading role in innovation and scientific research in the region and further contribute to bolstering Qatari-German relations." Al-Ansari said, "Our partnership with the German Mittelstand GCC Office serves our shared goals towards sustainable economic growth based on innovation and technology. "Through this partnership, we will be working together to facilitate collaboration between research institutions and industries from Qatar and Germany, and to support German SMEs in identifying market opportunities in Qatar and vice versa." He added: "With programs like Qatar Open Innovation, we will be able to pilot and adopt technologies developed by German SMEs in Qatar, which serves one of the main goals of the QRDI 2030 Strategy, aligned with the Third National Development Strategy, and Qatar National Vision 2030, positioning Qatar as an international hub for RDI activities." In a statement, Schwippert said: "Our partnership with QRDI Council has a strategic importance to bolster Qatari-German relations through initiatives focused on research, development, and innovation. "This partnership will particularly support the SME sector, facilitating growth and development for businesses in both countries. Furthermore, the cooperation will promote a culture of information exchange and expertise sharing among the international RDI ecosystem." This MoU establishes cooperation between both parties to foster innovation, research, and economic development in Qatar and Germany, enhancing knowledge exchange and technological cooperation among the SME sector, supporting the development of joint research and innovation projects, as well as facilitating business and industrial partnerships, in addition to organizing joint events, workshops, and seminars to promote mutual interests. As the Innovation Sponsor, QRDI Council partnered this year with Bloomberg to host 'Innovation Day' on the third day of the forum, featuring various sessions and discussions dedicated to science, technology, and innovation. Speakers from different sectors across the RDI ecosystem conducted sessions and engaged in discussions on utilizing innovation, technology development, and RDI talent to reinforce stable economic growth for a better and more sustainable future. Since its establishment in Doha in November 2022, after holding a strategic partnership with the Ministry of Commerce and Industry (MoCI), the GCC headquarters of the BVMW Association, the German Mittelstand GCC Office, has organized a number of high-ranking delegations on both governmental and non-governmental levels, focusing on various sectors, including infrastructure and smart city building, artificial intelligence, agritech, insurtech, healthcare, healthtech, and semiconductors, amongst other sectors. (Gulf Times)

- 'Fanar envisioned as high-accuracy Arabic LLM'** - Fanar, Qatar's world-class Arabic GenAI built on Arabic language learning model (LLM), is anticipated to boost Arabic language representation in the global AI arena and advance scientific co-operation in the Arab world, driving innovation in the field. HE the Minister of Communications and Information Technology Mohamed bin Ali al-Mannai made the statement in the session 'Artificial Intelligence: Regulation & Innovation' during the Qatar Economic Forum 2024, which concluded on Thursday. The minister explained that Fanar was the result of a strategic collaboration between the ministry, the Qatar Computing Research Institute (QCRI) at Hamad Bin Khalifa University (HBKU) – Qatar Foundation Member, and other partners. He further emphasized that Fanar, which is able to understand the complex nuances of the Arabic language, will be provided with high accuracy dataset comprising at least 300bn words, which will allow it to produce highly accurate texts. Al-Mannai ensured that Fanar will be equipped with vast and precise Arabic content, enabling it to evolve and enhance within linguistic frameworks "and ultimately produce culturally resonant Arabic content." According to the minister, the Fanar initiative is a cornerstone in the development of Arabic LLMs, enriching digital experiences for institutions and Arabic speakers alike. Emphasizing the

transformative potential of Fanar, al-Mannai said: "Fanar will transform GenAI-generated Arabic content in terms of accuracy and nuanced understanding, significantly enhancing translation, media, and academic research capabilities," citing QCRI's "remarkable achievements" in creating an expansive linguistic model, "marked by exceptional accuracy." He also noted that efforts are underway to translate these achievements into a pragmatic project, mindful of the Arabic language's specificity and rich cultural heritage. "There exists a considerable gap in Generative AI capabilities between Arabic and English languages concerning contextual comprehension, linguistic precision, and content depth and fluidity. The Fanar project aims to bridge this disparity. Fanar will also offer balanced perspectives, safeguarding Arab culture from any adverse effects," al-Mannai pointed out. During the discussion, al-Mannai emphasized the fundamental role of data accuracy and training in determining Fanar's content quality. He also underscored the commitment of the MCIT and its partners to offering high-quality Arabic information and texts, providing Fanar with around 300bn words for robust linguistic model development. Underscoring Qatar's commitment to fortifying its regional digital leadership and driving digital transformation in the Arab world, al-Mannai lauded His Highness the Amir Sheikh Tamim bin Hamad al-Thani's allocation of a QR9bn incentive package to support comprehensive digital transformation, including a \$1bn fund to support regional entrepreneurs and emerging companies in line with the goals of the country's Third National Development Strategy. In a statement, Dr Ahmad M Hasnah, HBKU president, commented: "This initiative demonstrates that HBKU employs a proactive approach towards building an inclusive research and education ecosystem in Qatar that safeguards its cultural values. "Our collaboration with MCIT underscores our commitment to implementing and integrating cutting-edge AI research and technology into the social and economic development of our economy and society." Once the project is completed, Arab users will be able to access accurate, cutting-edge content "surpassing current challenges in generative AI applications," Hasnah noted, adding that innovative solutions will enrich their online experience, providing enhanced access to knowledge and advanced content in an innovative, high-quality manner. Users will benefit from precise, useful content tailored to their needs, elevating their digital experience, he emphasized. QCRI executive director Ahmed K Elmagarmid said, "Our collaboration with MCIT will see the curation of Arabic-language data that encapsulates the Qatari people's shared heritage and traditions combined with an innovative application of LLM technology. Arabic language technologies have long been one of QCRI's research focus areas, and we are eager to utilize our expertise in service of the protection and growth of our mother tongue in the age of AI." Other capabilities of Fanar extend to assisting students, researchers, and the public by providing accurate information and streamlining tasks, saving valuable time and effort. In addition to generating high-quality Arabic text, Fanar facilitates the development of Arabic chatbots and virtual assistants for companies and institutions of all sizes, ensuring culturally appropriate responses. Furthermore, Fanar offers a comprehensive set of services, including translation, summarization, and creative writing, empowering companies and institutions to effectively engage their Arabic-speaking audience. By enhancing the Arabic user experience through accurate and culturally appropriate responses, Fanar drives broader technology integration into the daily lives and business activities of Arabic speakers. (Gulf Times)

- **Official: 4th QEF was exceptional, accomplished intended goals** - The 4th Qatar Economic Forum (QEF) was exceptional and achieved the intended objectives, in terms of organizational aspect, said HE Sheikh Ali bin Abdullah bin Khalifa al-Thani, the Chairman of the Permanent Supreme Committee organizing the forum. Speaking to Qatar News Agency (QNA), HE Sheikh Ali said the QEF sessions were evidently outstanding and featured 149 keynote speakers, along with an exponential number of side events, thus promoting the forum's standing as one of the most momentous events on the global arena. The key sessions drew several leaders of the countries and economic experts, during which a wide diversity of topics were discussed and underscored the importance of co-operation and innovation in addressing global challenges and seizing the available opportunities in a sustainable manner, he added. HE Sheikh Ali pointed out that the participation of representatives of financial

institutions such as the Islamic Development Bank Group and Qatar Investment Authority offered an array of visions on the management of wealth, innovation and strategic investments and promoted the interests in topics of digital economy, as well as energy transition and applications of the emerging technology. He noted that the foremost aspect that distinguished this edition from the others lies in the wide diversity of participants, increasing number of sessions and the memorandums of understanding that were signed, positioning the forum as a communication platform and economic partnership. The fourth edition drew unprecedented turnout, in terms of sponsoring the event, where major firms had benefited from the previous forum, thus prompting them to join the list of curators to further capitalize on the stellar benefits, highlighting that the actual number of participants in this edition reached 2,700 of which nearly 1,300 were international participants, mostly leaders and CEOs of major firms. HE Sheikh Ali pointed out that this substantial number of participations increases investment opportunities and forges partnerships among Qatari and international bodies, along with the participation of 17 parliamentarians and mayors, 34 local and international ministers and 427 government representatives, while five heads of state and government attended the forum and the audience represented 124 countries. He said that 21 of local and international MoUs with high-level economic revenues were inked in this edition, with 16 local and international curators sponsoring the forum. He indicated that the key podiums featured 78 speakers of them 13 Qatari and three heads of state, with the events embracing 37 main sessions of them two speeches, 11 meetings and 24 panel discussions. HE Sheikh Ali underlined that the forum paid off and achieved the intended objectives amid the increasing number of international participants, with the varying sessions and the topics that were laid out, in addition to the significant number of bilateral meetings, affirming that such a matter confirms that the forum keeps evolving and enhances its standing at the international stage. The key message the organizers intended to convey was the fact that Qatar positions itself as a global economic hub; capable of gathering all leaders and experts from all over the world to share ideas about the critical economic issues, as the forum underscores Qatar's unwavering commitment to reinforcing international co-operation and sustainable development, HE Sheikh Ali pointed out. He said that QEF can be globally classified as one of the pioneering forums, especially after the success the fourth edition had made. (Gulf Times)

- **Doha Bank forges strategic alliance with Gord to lead ESG transformation** - Doha Bank has announced a partnership with the Gulf Organization for Research and Development (Gord), a leading organization supporting sustainability practices and addressing climate change. The launch of this engagement, which is part of the bank's efforts to strengthen its leadership in adopting the best global practices related to environmental, social, and governance standards, was signed by Doha Bank GCEO Sheikh Abdulrahman bin Fahad al-Thani and Gord chairman Dr Yousef al-Horr on the sidelines of Qatar Economic Forum 2024. The partnership showcases the significance of Doha Bank and Gord's strategic alliance in the context of the Qatar National Vision 2030. Sheikh Abdulrahman stated that the partnership is in line with the bank's approach to developing its environmental, social, and corporate governance practices as part of a comprehensive transformation process. He highlighted the role of Gord and its expertise in charting a strategic roadmap to integrate these standards into all of the bank's operations. Al-Horr said: "The collaboration between Gord and Doha Bank will not only solidify our shared commitment to environmental and social responsibility but also demonstrably enhance the bank's investor sentiment." He explained that Gord's comprehensive ESG services will encompass strategic guidance and integration, from developing a tailored ESG strategy in line with international standards and the Qatar Central Bank's requirements to identifying material issues and integrating them into the bank's core operations, from lending and investment practices to product development. "Climate change presents both challenges and opportunities. By effectively managing climate-related financial risks and adhering to evolving regulations surrounding ESG disclosure and reporting, we strive to position Doha Bank as a leader in Qatar's sustainable finance ecosystem," he added. The implementation process will be carried out in phases, beginning with the alignment of the bank's strategy in environmental, social and governance areas with Qatar

National Vision 2030. Subsequently, the second phase will focus on developing strategies to identify climate-related risks and opportunities and manage them efficiently and in line with the best global practices, which will further enhance Doha Bank's leading position in sustainable finance in the region. (Gulf Times)

- **Qatar-Italy business meeting highlights trade, investment opportunities**

- Qatar Chamber recently hosted the 'Qatar-Italy Roundtable Business Meeting' in the presence of Valentino Valentini, Deputy Minister of Enterprises and Made in Italy, and Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani. Also present at the event were Saleh bin Majid al-Khulaifi, Assistant Undersecretary for Industrial Affairs and Business Development at the Ministry of Commerce and Industry, several Qatar Chamber board members, and businessmen and representatives from companies on both sides. Valentini emphasized that the meeting represented an important step in strengthening fruitful relations between both countries, noting that the Italian delegation comprised numerous leading firms and businessmen from the energy, healthcare, ICT, infrastructure, banking, and real estate sectors, among others. The Italian official lauded the significant development Qatar is witnessing, saying the country has become a hub for business and investment. He also noted Italy's similar ambition to become a hub for business and investment, citing numerous legislative reforms aimed at streamlining the business environment, particularly in sectors abundant with investment opportunities. "Qatar and Italy share common interests in trade and investment, aspiring to serve as models in the realm of business and investment. Italy, for its part, is keen to strengthen cooperation relations with Qatar across all fields," Valentini added. Citing Italy as an important and promising trade and economic partner, Sheikh Khalifa highlighted the robust and rapidly-growing relations between Qatar and Italy, with bilateral trade witnessing an 80% growth in 2023 to reach QR20bn from QR11.1bn in 2018. As for mutual investments, Sheikh Khalifa noted that there are many Italian companies operating in Qatar in various industries, including building materials, construction machinery and equipment, Information Technology, trade, services, and other vital sectors. He also pointed to many Qatari successful investments in Italy in different sectors, such as real estate and hospitality. Sheikh Khalifa emphasized that the Qatari private sector is eager to strengthen cooperation links with its Italian counterpart by establishing trade alliances and long-term partnerships. He also reiterated the chamber's support for fostering convergence and cooperation between the business sectors of both nations. Furthermore, Sheikh Khalifa invited Italian companies to invest in Qatar, highlighting its world-class infrastructure, supportive business environment, and advanced economic legislation, which allows for 100% ownership by foreign investors across almost all sectors. Al-Khulaifi said Italy is an important partner for Qatar and one of the most important destinations for Qatari investments, highlighting numerous agreements and memoranda of understanding that were signed between both countries. He commended the valuable efforts of Italian companies operating in Qatar, noting their contributions to supporting Qatar's economic diversification plans in line with the key sectors identified within Qatar National Vision 2030. Al-Khulaifi invited Italian investors and companies to benefit from Qatar's distinguished economic and investment environment, which provides various incentives and legislation aimed at encouraging foreign investors, businessmen, and company owners. During the meeting, Maryam Hamad al-Malki, a senior executive of Investor Relations at the Investment Promotion Agency Qatar (Invest Qatar), delivered a presentation on Qatar's investment climate, opportunities, and incentives. She also outlined the procedures for doing business and highlighted the opportunities offered by the free zones for foreign investors. In turn, Roberto Rizzardo, head of FDI Invitalia, reviewed the investment opportunities available in Italy, which is one of the important economies in the G20 Group and a gateway to the European market. He also highlighted the most promising sectors for investment, such as chemical industries, green technology, food, electronics, ICT, and cybersecurity, among others. (Gulf Times)

- **Qatar-Vietnam trade volume surges to \$770mn** - Qatar-Vietnam relations have progressed in several areas including diplomacy, culture and trade. Importantly the trade volume between Qatar and Vietnam saw a notable increase last year, reaching \$770mn, a significant rise from the \$400 to

\$500mn recorded in 2022, said Vietnam Ambassador to Qatar, HE Tran Duc Hung, during a recent press briefing. "In recent years, Vietnam-Qatar relations has made progress in multifaceted fields. The exchange visits at various high levels from both sides' leadership have cemented bilateral relations between Vietnam and Qatar. Especially, the agreement on a mutual visa exemption for diplomatic official and special passport holders was signed in August 2022 and then put into effect in September 2023. This has created more favorable conditions for boosting bilateral relations," he said. Last year marked the 30th anniversary of diplomatic ties between Qatar and Vietnam. The Embassy of Vietnam commemorated this milestone with a series of cultural events, including film screenings and art performances, strengthening closer bonds between the peoples of both nations. Moreover, Ambassador Hung highlighted Vietnam's collaboration with Qatari companies at AgriteQ 2023 and in International Horticultural EXPO 2023 Doha, where the said country showcased top agricultural products such as rice, pepper, cashew nuts, and agarwood, among others. "Petrovietnam has taken part in a number of energy-related service and LNG contracts with its Qatar counterparts. Vietnam has provided Qatar with 500 skilled labors in such fields as energy, and construction." Petrovietnam is engaged in the energy sector, including oil and gas and renewable energy. In a separate interview, the envoy stressed the growing importance of energy, labor, and investment cooperation in the bilateral relationship. Efforts are underway at the Embassy of Vietnam in Qatar to revive cooperation mechanisms, such as the Joint Committee on economic, trade, and technical cooperation, and sub-committees focusing on labor. (Peninsula Qatar)

- **Qatar's 5G network secures 'top spot' for Asian Cup stadiums** - Qatar moved into the top spot" of Ookla's Speedtest Index in February, surpassing the UAE, noted Ookla, which analyzed the performance of 5G networks in selected stadiums during the AFC Asian Cup early this year. According to Ookla, Qatari stadiums delivered world-class 5G network performance during the AFC Asian Cup. All six stadiums tracked during the competition had a median download speed of at least 600Mbps. The Ahmad Bin Ali Stadium took a top spot with a speed of 964.33Mbps, ranking favorably in the leaderboard of global sporting events, second only to the Super Bowl in the US. Superior network capabilities significantly enhanced web browsing and real-time online services. The high download speeds combined with ultra-low latency, under 34ms across the stadiums, suggest that fans experienced minimal lag when streaming, video calling, or gaming online. The web browsing experience over 5G was "excellent", evidenced by the low webpage load times ranging from 1.0 to 1.4 seconds. Ookla said it used Speedtest Intelligence data to observe performance in the lead-up to and during the AFC Asian Cup. From September 2023 to February this year, Qatar witnessed significant advancements in 5G network speed. The median 5G download speed rose from 441.46Mbps to 607.0Mbps, and the upload speed increased from 24.79Mbps to 36.66Mbps. Speedtest Intelligence data show that all six surveyed stadiums recorded a median 5G download speed of over 600Mbps and a median upload speed of over 90Mbps. Ookla identified two distinct groups based on their 5G performance: The first group is where fans experienced the fastest speeds. It is led by Ahmed bin Ali Stadium, with a median download speed on 5G of 964.33Mbps, followed by Al Janoub Stadium and Khalifa International Stadium, with median download speeds of 899.27Mbps and 888.36Mbps, respectively. The second group of stadiums had weaker performance overall but still commanded very high speeds, ranging from 602.20Mbps for Education City Stadium to 730.73Mbps for Al Bayt Stadium. The leading stadiums in terms of median download speed also excelled in upload, with speeds exceeding 108Mbps. Ahmad Bin Ali Stadium and Al Janoub Stadium had upload speeds of 110.46Mbps and 110.87Mbps, respectively. Education City Stadium was at the bottom of the list but still offered excellent download and upload speeds. Qatar welcomed over 1mn visitors during the group stage, beating the previous AFC record achieved 20 years ago during the 2004 tournament in China. During that period, Ooredoo reported 190TB of data volume while 5G usage share reached 50.1%. The tournament concluded with an estimated 1.5mn fans attending 51 games. The final match attracted over 86,000 fans at Lusail Stadium, where Ooredoo reported total data traffic of 35TB and delivered an average download speed of 244Mbps and an upload speed of 50Mbps. These improvements contributed to elevating Qatar's ranking to the number one

position on the Speedtest Global Index in February this year, surpassing the UAE, with a median download speed of 286.42Mbps across all technologies. Qatar maintained its top spot in March, following the Asian Cup, with a median download speed of 313.3Mbps. To increase capacity and improve speed, operators have been deploying additional 5G sites and activating new 5G carriers, delivering exceptional network performance for their customers. (Gulf Times)

- Fast EV charging network grows at a quick pace** - The electric vehicle (EV) charging stations are increasing at a fast pace to promote the use of green vehicles to meet the ambitious goal of the country to cut the carbon footprint for sustainability. Qatar General Electricity and Water Corporation (Kahramaa) recently installed a fast electric vehicle (EV) charging station at Shura Council headquarters with the capacity of 150 kilowatts which can charge two vehicles at the same time in less than 15 minutes. With the opening of this new station, the number of EV charging stations crossed 200 which are being operated by the Kahramaa, with an ambitious goal to complete 1,000 stations by 2030. As part of the efforts to promote sustainable development and support the use of clean technology, in cooperation with the General Secretariat of Shura Council, the EV station has been inaugurated, said Kahramaa on X platform. The charging station will make it easier for Shura Council employees and electric car users to access advanced charging solutions, in support of environmental sustainability efforts in the country. Head of the Electric Vehicle Charging Unit at Kahramaa Muhammad Al Sharshani said that Kahramaa represented by the National Program for Conservation and Energy Efficiency (Tarsheed) plays a key role in providing the necessary infrastructure for EV charging stations. He said that last two years Kahramaa in coordination with its partners made remarkable achievements in terms of providing EV charging stations across the country. By installing electric charging stations, Kahramaa seeks to reduce carbon dioxide emissions to enhance environmental sustainability in the country as every single charging of an electric car leads to saving approximately 7 tonnes of emissions compared to a traditional car. Kahramaa is installing charging stations to promote green transportation and cut carbon emissions following the economic and environmental sustainability goals under the Qatar National Vision 2030. The fast-charging stations are being installed at government buildings, malls, hotels, Woqod stations, and public and private parking areas. The electric car charging stations are being installed in cooperation with the Steering Committee of the National Strategy for Charging Stations for Electric and Hybrid Vehicles in Qatar. The committee comprises members from the Ministry of Transport, General Directorate of Traffic, Public Works Authority (Ashghal), Kahramaa and other entities and aims at making policies and facilitating infrastructure for electric vehicles. The Ministry of Transport is currently working on studying the standards and specifications of electric vehicles (EVs), in conjunction with the bodies concerned, to put and approve the minimum technical specifications and safety standards of EVs, in addition to establishing a center for inspecting and verifying EVs' specifications conformity and issuing approval certificates required. (Peninsula Qatar)

### International

- Fed remains cautious on cuts even as data improves** - Data this week offered the US Federal Reserve good news on two fronts but policymakers haven't openly shifted views yet about the timing of rate cuts investors are convinced will start this year. Comments from Fed officials including the vice chair of the rate-setting Federal Open Market Committee, New York Fed President John Williams, acknowledged the positive turn this week when U.S. government agencies reported that consumer prices rose more slowly than expected in April, and that retail spending had not increased at all during the month in a possible sign consumers are pulling back. But that hasn't yet prompted policymakers to say anything concrete about when rates might fall, indicating as did Fed Chair Jerome Powell earlier in the week that while the baseline outlook remained for inflation to fall, they didn't trust it fully after three months in which inflation data disappointed. "I don't see any indicators now telling me ... there's a reason to change the stance of monetary policy now," Williams said in an interview with Reuters, adding that he did not expect the case for a rate cut to fall into place "in the very near term." In comments on CNBC on

Thursday, Richmond Fed President Thomas Barkin said the April retail sales number still means spending was growing at a "good" pace even if not a "great" one, noting that firms particularly in the service sector tell him they continue to plan price increases. "I do believe we are on the right path. I do believe inflation is coming down," Barkin said. But "to get to 2% sustainably it is going to take a little bit more time," he said, with more of the "edge" coming off of consumer demand, and businesses on the services side of the economy getting the message, as many in the goods sector have received, that customers will stop buying if prices get too high. Holding the policy rate at the 5.25% to 5.5% range where it has been since July "is prudent...as we gain clarity about the path of inflation," Mester said. "Should developments in inflation and inflation expectations warrant it, policymakers will need to be open to tightening policy further." Like other policymakers, however, Mester said that was not her base case, and the April Consumer Price Index report was the first in four months that arguably boosted policymakers' faith that the drop in inflation seen last year might resume and become steady enough to bring their 2% inflation target within reach. Chicago Fed President Austan Goolsbee said in particular that slowed shelter inflation in April left him "optimistic" the pace of price increases will continue to drop. Atlanta Fed president Raphael Bostic, in comments Thursday at an event in Jacksonville, agreed the April easing of shelter inflation was "a pretty significant development." But he added, in a note of caution, that "one data point is not a trend. One change does not determine...the next three months." Indeed, the flow of data between now and the Fed's upcoming meetings leaves officials with a narrow window to build the case for a rate cut before the central bank's September 17-18 meeting - the current betting favorite among investors in contracts tied to the Fed's policy rate. Between now and the Fed's June 11-12 meeting, policymakers will receive just one additional report on the Personal Consumption Expenditures price index, the statistic used to set the 2% inflation target. The index rose at a 2.7% annual rate as of March, and, with many of the components of the April release already in hand, analysts expect little if any change when the new data is published on May 31. By their July 30-31 meeting, however, officials will have received a full suite of data about the economy's performance through the first half of the year, including inflation and job reports through June, and a report on economic growth and employment costs for the second quarter of the year. If data continues to show inflation declining, that could allow policymakers to amend what has been a standing reference in their policy statement to "elevated" inflation, a change analysts say will be needed to open the door to rate cuts. (Reuters)

- China unveils 'historic' steps to stabilize crisis-hit property sector** - China announced "historic" steps on Friday to stabilize its crisis-hit property sector, with the central bank facilitating 1 trillion yuan (\$138bn) in extra funding and easing mortgage rules, and local governments set to buy "some" apartments. Investors hoped the measures marked the beginning of more decisive government intervention to compensate for waning demand for new and old apartments, to slow down falling prices and to reduce a growing stock of unsold homes. Analysts have long called for the government to step in with its own purchases to prop up a sector which at its peak accounted for a fifth of GDP and remains a major drag on the world's second-biggest economy. Since the property market began its steep downturn in 2021, a string of developers have defaulted, leaving scores of idle construction sites behind, and sapping confidence in what had for decades been the preferred savings instrument for the Chinese population. China Real Estate Newspaper, a publication managed by the housing ministry, said the "heavyweight policies" marked "a significant historic moment" for the sector China's CSI 300 Real Estate index of shares, opens new tab jumped 9.1% on the announcements. "It's a bold step," said Raymond Yeung, chief Greater China economist at ANZ of the measures. "The biggest problem is whether the government purchase program will induce private sector demand. Clearing inventory will increase cashflow to developers and help their financial stability, but it does not address private sector confidence." After waves of support measures over the past two years failed to put a floor under the property sector, China's housing ministry said local governments can instruct state-owned firms to buy "some" homes at "reasonable" prices. Municipal financing vehicles, blamed for what Beijing calls "hidden debt," won't be allowed to buy. The homes would be used to provide affordable housing,



Vice Premier He Lifeng said, without giving a timeline or a target for the purchases. He also said local governments, already some \$9 trillion in debt, can repurchase land sold to developers, and promised that authorities will "fight hard" to complete stalled projects. (Reuters)

## Regional

- GCC 'Schengen-like' visa to be implemented by year-end** - A unified Gulf Cooperation Council (GCC) visa, akin to the Schengen visa in Europe, is set to be implemented by the end of this year, aimed at enhancing tourism across the GCC nations. Qatar Tourism Chairman, H E Saad bin Ali Al Kharji, announced this development during a panel discussion titled "From the Gulf to the World: The Future of Tourism" at yesterday's Qatar Economic Forum. "At the end of this year, we might see the unified GCC Visa, which will also contribute to the number of visitors to this region." The 'GCC Grand Tours visa' will allow for multi-entry, enabling travelers to move freely among the six GCC countries: Qatar, UAE, Saudi Arabia, Kuwait, Oman, and Bahrain. Travelers will enjoy seamless travel and the freedom to spend over 30 days in any of the countries covered by the said visa. Al Kharji stressed the unique hospitality of the GCC region: "we have something unique that other countries do not have. We have genuine Gulf hospitality and authentic generosity. The best way to show this to the world is by employing our Qataris and residents who share the same identity of hospitality and generosity. This can provide visitors with the full experience and ensure they are well-treated here. Thus, we are promoting our hospitality." Speaking about Qatar's plans to enhance the tourism sector, Al Kharji highlighted the success during the World Cup tournament in 2022, which inspired discussions within the GCC in 2023 to establish the unified GCC visa. He also mentioned a recent collaboration with Saudi Arabia called "Double the Discovery," where both countries are promoted in one campaign, announced in March this year. Kingdom of Saudi Arabia Minister of Tourism, Ahmed Al Khateeb meanwhile highlighted the importance of the unified visa. "The first step is to make travel between the GCC countries seamless. Then, we will start working on joint packages, joint flights, and joint promotion programs to put this destination on the global travel map. We started with Qatar during the World Cup, where a visa allowed access to both countries, and the program was extremely successful. We will build on this, as this is a very important region with a lot to offer." Meanwhile, Accor Group Chairman and CEO, Sébastien Bazin, noted the rapid growth of the GCC region in travel and tourism. "GCC is the fastest-growing region on the planet for travel and tourism. We are already 25% better than the rest of the world." "The reason for this is leadership in each of these regions. There is a plan, there's a vision, there's ambition, there are destinations, financial muscles, manpower—all of that has been structured, programmed, and developed at different paces." (Zawya)
- 'New Silk Road' region poised for unprecedented growth and connectivity** - GCC countries including the UAE are leveraging the increasingly interwoven economies of Asia and the Middle East and North Africa (Mena) region to diversify and reshape their economies through investments in financial services, logistics, tourism, technology, and manufacturing, a report showed. This is among the trends highlighted by 'The New Silk Road – growth, connection, opportunity', a report from global management consulting firm Oliver Wyman. The New Silk Road' extends across Asia, Middle East and North Africa, home to a population of 4.9bn people and representing more than 40% of global economy. The region is home to eight of the world's top 20 economies and is projected to account for 48% of global GDP by 2040. Connectivity is increasing, with 60% of regional trade activity occurring between Silk Road economies. One of the dynamic factors reshaping the economies of the region is the increasingly assertive role of GCC countries, which are leveraging high energy prices to diversify their economies and secure their post-oil futures through investment into financial services, logistics, tourism, technology, and manufacturing. The report cites the long-term strategic plans of Saudi Arabia and the UAE as particularly important in this regard. The six themes covered in the report are energy transition, mobility & transport, financial services, supply chain, emerging payments, and digital disruption, with a focus on outlining specific action steps for private sector and government organizations to enable them to prosper in this evolving environment. In support of these themes, the report

investigates opportunities in China's clean tech exports, energy transition financing platforms, supply chain relocations, a digital gaming boom, enhanced payment solutions, wealth management and private markets, among others. Adel Alfalasi, head of the UAE at Oliver Wyman, partner in the government and public institutions practice and a co-author of the report, explains: "The countries that are part of the New Silk Road region are powering ahead with economic opportunity being driven by three major triggers: energy transition, global supply chain disruption, and geopolitical tensions and regionalization. Each of these core shifts are reshaping and generating opportunities in a region that accounts for over 40% of the global economy." The authors estimate that the New Silk Road will see its share of global gross domestic product (GDP) rise to 48% by 2040. In addition, the New Silk Road is fundamental to global supply chains, holding 86% global export share for semiconductors, 65% for clothing, and 40% for oil, in addition to featuring some of the world's largest export manufacturers, including China and Japan, and emerging contenders such as India and Indonesia. Connectivity is also increasing, with nearly 60% of total trade activity in the region currently taking place with other modern Silk Road economies. On a regulatory level, two of the world's three largest regional free-trade agreements are focused on the New Silk Road region – the Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). At the same time, the number of bilateral agreements between Asia and the Middle East is rising. The report's authors are confident that, providing critical geopolitical and environmental issues can be navigated, the region will see greater collaboration, connectivity and capital growth. "We envisage a region where energy ties will grow tighter, clean technology will play a greater role, and where manufacturing supply chains will spread out across a wider set of countries as companies build resilience," says Ben Simpfendorfer, Asia Pacific lead of Oliver Wyman Forum, a partner at Oliver Wyman, and a co-author of the report. "The flow of private wealth will expand, and cross-border payment solutions will improve. Investments into aviation and transport infrastructure will support the rising flows of people and goods. Finally, a young population of early adopters will drive digital disruption." "Companies, investors, and governments have an opportunity to capitalize on the increased connectivity, but they will need to adopt new strategies, operating models, value propositions, and mindsets," Alfalasi adds. "To capture the opportunities, private companies should establish cross-market strategies, align with national priorities, and find the right partners. Governments, on the other hand, should deploy and leverage resources, such as sovereign wealth funds, to facilitate trade, investment, and technology flows and support private sectors." (Zawya)

- Saudi Aramco signs MoUs with US firms** - Saudi Aramco signed three memorandums of understanding (MoU) with US companies Aeroseal, Spiritus and Rondo, the state-owned oil giant said on Friday. Under the MoU, the companies will develop potential lower-carbon energy solutions, Aramco's statement said. Aramco and Aeroseal agreed to deploy Aeroseal's technology to expand its fleet and commercialize the technology in novel applications such as gas pipelines, the statement said. With Spiritus, Aramco has agreed to explore opportunities in direct air capture to reduce energy needs. The statement added that Aramco and Rondo agreed to explore deployment of heat batteries in Aramco's global facilities to reduce operating costs and cut emissions. The MoU were signed during the visit of US Secretary of Energy Jennifer Granholm to Saudi Arabia. (Gulf Times)
- Saudi Arabia's holdings of US Treasuries rose to \$135.9bn in March 2024** - Saudi Arabia's holdings of US Treasuries rose to \$135.9bn in March 2024, indicating a 3.6% rise from the previous month's \$131.1bn, according to data released by the US Treasury. The kingdom retained its position in the 17th spot amongst the largest foreign holders of US Treasury securities. The holdings rose by \$4.8bn month-on-month. Japan's stash of Treasuries jumped to \$1.18tn, the biggest foreign holdings in March, followed by China (\$767.4bn) and the UK (\$728.1bn). The March figure also accounted for the highest holdings for the kingdom in a 12-month period. Saudi's holdings were distributed among \$107.3bn worth of long-term bonds, which represented 79% of the total holdings, with \$28.6bn or 21% accounting for short-term bonds. (Zawya)

- Saudi Arabia, US forge new pathways in energy cooperation with roadmap** - Saudi Minister of Energy Prince Abdulaziz bin Salman met with Jennifer M. Granholm, US Secretary of Energy, in Riyadh on Wednesday to propel the future of energy cooperation between the two nations. This high-level dialogue is a continuation of the Partnership for Advancing Clean Energy Agreement, initially signed on July 15, 2022, in Jeddah. The ministers discussed a broad spectrum of energy sectors including carbon management, clean hydrogen, nuclear energy, electricity and renewables, innovation, energy sector supply chain resilience, and energy efficiency. They also reviewed Saudi Arabia's significant contributions to climate action through initiatives like the "Saudi Green Initiative" and the "Middle East Green Initiative," emphasizing a commitment to a Circular Carbon Economy. The discussions culminated in the signing of a detailed roadmap for energy cooperation between Saudi Arabia and the United States. This critical document, underpinned by the 2022 Jeddah agreement, outlines a timeline and specifies key projects where both nations will collaborate. The roadmap aims to enhance their partnership across various energy fields, facilitating a smoother transition toward clean and sustainable energy solutions. As outlined in the roadmap, both countries will engage in numerous joint efforts, including the exchange of policy expertise, enhancing regulatory frameworks, and boosting joint research and development in emerging technologies. A significant focus will be on building human capital through extensive training programs and expert exchanges to foster innovation and technical proficiency. The comprehensive partnership framework encapsulated in the roadmap extends to various domains such as clean energy production, Carbon Capture, Utilization and Storage (CCUS) technologies, and clean cooking solutions, among others. It also opens avenues for future cooperation in additional areas, aligning with each country's policies, laws, and international obligations. (Zawya)
- Saudi-Chinese alliance bolsters Saudi housing sector with new projects** - Saudi Arabia is leveraging its strategic international partnerships, particularly with China, to accelerate its housing projects, enhancing quality and speed in alignment with Vision 2030. This initiative is part of the Kingdom's broader efforts to draw on global expertise and create an investment-friendly environment to spur economic growth. Following a series of high-level visits between the two nations, including the Custodian of the Two Holy Mosques King Salman bin Abdulaziz's and Crown Prince Mohammed bin Salman's multiple trips to China, the relationship has flourished. The recent Saudi-Chinese summit in December 2022 and ongoing ministerial exchanges have culminated in substantial agreements across various sectors. The Ministry of Municipal Rural Affairs and Housing has been particularly active, following Minister Majid bin Abdullah Al-Hogail's recent trip to China. A notable achievement from his visit was the partnership to construct an industrial city and logistics zones, featuring 12 factories dedicated to building and construction materials. This development is set to bolster the localization of construction products, support residential projects, and enhance the availability of high-quality, cost-effective housing. It is also expected to generate new employment opportunities within the sector. Adding to these ventures, Minister Al-Hogail also inked a deal with a leading Chinese machinery engineering firm to develop 20,000 housing units in suburban areas under the "National Housing" initiative. This project aims to foster sustainable communities and expand housing options, ultimately increasing homeownership among citizens to 70% by 2030. These agreements underscore the robust, multifaceted Saudi-Chinese relationship, fostering economic and investment growth that aligns with the strategic visions of both nations. (Zawya)
- UK is the second largest foreign investor in Saudi Arabia** - Saudi Minister of Investment Eng. Khalid Al-Falih noted that the UK is the second largest foreign investor in the Kingdom with approximately \$16bn in investment. He underscored the deep-rooted Saudi-British relations during a panel session that was held on Tuesday as part of the Great Futures Initiative Conference at King Abdullah Financial District, which brought together Al-Falih and UK Minister for Business and Trade Lord Dominic Johnson. "The investment sector relies heavily on banks and economic ventures in the financial field," Al-Falih said, indicating that the Kingdom has the fastest growing economy over the past six years. For his part, the British minister hailed the Kingdom's achievements in expanding joint economic ventures, noting that economic cooperation between the two countries will continue for many decades to come. He also explained that economic cooperation between the two kingdoms demonstrates the depth of relations and cooperation, as the UK is keen to participate in Saudi Arabia's development. The UK minister also commended the remarkable development in the Kingdom and the ease of access to investment in the Saudi market, citing the exceptional opportunities for British investors in Saudi Arabia. (Zawya)
- 16th UAE-France Strategic Dialogue affirms joint commitment to boosting cooperation in vital sectors** - The 16th session of the UAE-France Strategic Dialogue, which took place in Abu Dhabi on Thursday, affirmed the two nations' commitment to boosting their cooperation and strategic ties in vital sectors. The dialogue builds on the long-standing strategic partnership between the UAE and the French Republic and aligns with the directives of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, and Emmanuel Macron, President of the French Republic. Co-chaired by Khaldoon Khalifa Al Mubarak, Chairman of the Executive Affairs Authority, and Anne-Marie Descotes, Secretary-General of the French Ministry for Europe and Foreign Affairs, the Strategic Dialogue aims to further enhance cooperation between the UAE and France in key areas of interest. UAE attendees at the Strategic Dialogue included Sheikh Shakhboot bin Nahyan Al Nahyan, Minister of State; Dr. Anwar Gargash, Diplomatic Adviser to the UAE President; Sara Musallam, Minister of State for Early Education and Chairperson of Abu Dhabi Department of Education and Knowledge; and Mansoor Al Mansoori, Chairman of Department of Health - Abu Dhabi. The delegations also included ambassadors of both countries, as well as officials from key entities representing priority sectors in both countries. Economic discussions at the Strategic Dialogue focused on continuous efforts to deepen bilateral relations between the two countries across a wide array of fields, including trade and investment; energy and renewable energy; infrastructure; aviation; food security; advanced technology, artificial intelligence, cybersecurity; green and sustainable financing; intellectual property rights; as well as anti-money laundering and combatting the financing of terrorism. During the session, both sides reaffirmed their commitment to efforts aimed at fostering shared opportunities and resolving business and investment challenges in both countries. The UAE and France have continued their successful partnership and industrial cooperation in nuclear energy, including through joint programs focused on training and R&D, operation and maintenance. The two parties are currently exploring ways to further expand their cooperation in a range of areas potentially including new builds and Small Nuclear Reactors. Both countries have consistently emphasized the role of nuclear energy in decarbonizing their energy systems in multilateral discussions and will continue to encourage international financial institutions to support the expansion of nuclear capacities with the objective of tripling of the nuclear capacity worldwide. As expressed during COP28, the UAE and France have reaffirmed their support to the development of a global market for renewable and low-carbon hydrogen. Regarding bilateral cooperation in the field of space, the UAE and France remain committed to pursuing further collaboration in space exploration with a particular focus on lunar missions. The UAE and France have also confirmed their shared commitment to fostering greater utilization of space data in addressing climate change challenges. To reinforce the growing ties between their respective space ecosystems, the parties have also decided to expand the Space Sub-Committee of the UAE-France Strategic Dialogue in order to include key players from major UAE and French space entities, including but not limited to space centers, industrial entities, SMEs, start-ups, universities, and operators. (Zawya)
- UAE e-commerce market to reach \$13.2bn by 2028** - The total size of the e-commerce market in the UAE reached AED 27.5bn in 2023, with projections to exceed AED 48.8bn by 2028, according to the fourth edition of the E-commerce in the Middle East and North Africa 2023 report by E2Dubai, a dedicated e-commerce zone in Dubai South. The report was prepared in partnership with Euromonitor International, a global provider of business intelligence, market research, and consumer insights. According to the statement released today by E2Dubai, the UAE is experiencing tremendous growth in e-commerce adoption, driven by a tech-savvy youth demographic, strong government support in terms of

legislation and regulations, and substantial investments in digital infrastructure. In 2023, the leading sectors by value were clothing and footwear, consumer electronics, and media products. The report highlights that consumers in the UAE prefer mobile shopping, valuing convenience and cost savings. Credit and debit cards are the most common payment methods for online purchases, as cited by 93.2% of respondents in the 2023 Euromonitor International survey, indicating strong confidence in traditional banking services. Additionally, smartphones are highly popular as a means for online shopping. The e-commerce sector in the Middle East and North Africa (MENA) region maintained its growth in 2023, achieving an annual growth rate of 11.8% to reach approximately AED106.5bn. This growth follows a long period of increased internet usage. The report projects that the e-commerce market in the MENA region will reach AED183.6bn by 2028. Mobile commerce in both the UAE and Saudi Arabia has seen a significant surge, with its value quadrupling from 2018 to 2023, reaching approximately AED14.3bn and AED16.1bn, respectively. Mohsen Ahmad, CEO of Dubai South - Logistics District, attributed the growth of the e-commerce sector in the region to several factors, including the widespread availability of high-speed internet services and favorable policies that focus specifically on developing digital payment infrastructure and logistics services. (Zawya)

- Dubai International Chamber attracts eight mnCs in Q1 2024** - Dubai International Chamber achieved a growth of 48% in the number of multinational companies (MNCs) and small and medium enterprises (SMEs) it attracted to the emirate in the first quarter, which increased from 25 in Q1 2023 to 37. This increase reflects Dubai's growing attractiveness among global investors and position as a leading destination for businesses operating across diverse sectors. The companies attracted during the first three months of this year included eight mnCs, which increased from five in Q1 2023, representing YoY growth of 60%. A total of 29 SMEs were attracted to Dubai in Q1 2024, an increase of 45% compared to the 20 that were attracted during Q1 2023. Dubai International Chamber also supported the expansion of 21 local companies into new global markets during Q1 2024 through various programs and initiatives. The chamber assisted these companies with exporting to new countries, establishing their presence overseas, and engaging in joint ventures with local businesses in their target markets. The number of companies assisted with international expansion increased by 200% compared to Q1 2023's figure of seven businesses. (Zawya)
- Abu Dhabi's fund deepens AI and private credit push** - Mubadala Investment Co deployed 89bn dirhams (\$24.2bn) last year into a range of sectors including private credit and artificial intelligence (AI), an area where Abu Dhabi is seeking to make greater inroads. The wealth fund, which ranks as the emirate's second-largest sovereign investor, reported a five-year rate of return of 10.3%, according to a statement. Performance was better than the 8.5% for the period to 2022 though the latest figure included 99bn dirhams of divestments. Total assets under management grew 9.5% to 1.11tn dirhams. During the year, the wealth fund prioritized investments in artificial intelligence, technology, digital infrastructure, life sciences and clean energy. Key deals included an investment in data center provider Aligned. Alongside G-42, Mubadala was one of the founding partners of a technology investment firm called MGX in the UAE. That entity added to Abu Dhabi's growing push into the sector and assets could surpass \$100bn in assets under management in a few years, Bloomberg News has reported. G42, part of a \$1.5tn empire controlled by UAE National Security Adviser Sheikh Tahnoun bin Zayed al-Nahyan, has been at the forefront of the country's AI efforts. Mubadala also partnered with the firm to set up two new businesses last year, including a satellite technology company and another focused on healthcare. Like some other regional investors, the fund also took significant strides towards growing its private credit business through a joint venture with Apollo Global Management to lend about \$2.5bn and a JV with Ares Management Corp to deploy about \$1bn. (Gulf Times)
- Dubai picks banks for IPO of construction firm ALEC** - Dubai has picked banks including Emirates NBD Capital and JPMorgan Chase & Co to work on the planned initial public offering of construction firm ALEC, according to people familiar with the matter. Moelis & Co is also advising state backed Investment Corp of Dubai on the share sale that could take place

as early as in the second half of this year, the people said, asking not to be identified as the information isn't public. Details including size and timing are still under discussion and could change, the people said. Representatives for ALEC, Emirates NBD, JPMorgan and Moelis declined to comment. A spokesperson for ICD didn't immediately respond to a request for comment. An IPO of ALEC Engineering & Contracting LLC would be the latest by Dubai, which has been selling stakes in state-owned firms for the past two years as part of a push to deepen its capital markets. The most recent one was the \$429mn IPO of the city's public parking business, which has jumped 26% from its offer price. The emirate has raised \$9bn from six IPOs since 2022, data compiled by Bloomberg show. Its plan, unveiled at the end of 2021, envisaged listing 10 companies as it sought to match IPO booms in neighboring Abu Dhabi and Riyadh. Governments in the Gulf are raising funds to diversify their economies away from fossil fuels by listing state assets, which has made the region a bright spot for IPOs even as they dwindled in other markets. The deals have drawn strong demand from both local and international investors, attracted by the juicy dividend yields they offer. ICD acquired ALEC in 2017 from Abu Dhabi-based Al Jaber Group. The company has worked on leisure, airport and commercial projects, among others, according to its website. Its projects also include residential and commercial developments in the United Arab Emirates. The potential listing would come amid a rebound in Dubai's housing market, where prices are closing in on records and rents have surged to unprecedented levels. The turnaround from a years-long slump has been fueled by an influx of wealthy investors, relaxed visa laws and easier job permits. The city's commercial real estate market has also boomed. Occupancy is at record highs in contrast to slumping demand in other cities including London and New York. Still, the emirate's construction industry has a history of booms and busts. UAE-based Arabtec Holding PJSC was dissolved in 2020 after debts piled up as governments pulled back on spending. Many construction companies that sprung up more than a decade ago as a building spree swept Dubai and other Gulf countries have since struggled with project delays and thin profit. (Gulf Times)

- Hafeet Rail set to begin work on Oman-UAE railway network** - Hafeet Rail (formerly Oman and Etihad Rail Company) has announced that the preparatory work is proceeding at full speed ahead for the construction of the transformative railway link between the Sultanate of Oman and UAE. The scope of work includes the construction of 60 bridges, some towering up to 34m in height as well as tunnels stretching 2.5 km long, said the official during a site visit for senior officials and members of Omani logistics provider Asyad Group as well as Hafeet Rail executive management team in addition to project contractors and consultants during a site visit in Oman. In addition to providing a first-hand overview on the project, the Hafeet Rail team presented the latest rail technologies along with the innovative engineering and architectural solutions designed to overcome the challenging geographical terrain and weather conditions while ensuring the highest levels of efficiency and safety in accordance with international standards and best practice. The cutting-edge rail network will not only serve as a catalyst for stimulating various industrial sectors and economic activities but will also significantly contribute to the tourism industry through the facilitation of easier and faster travel between the two countries, they stated. The visit which included introducing major stops at the passengers, repairs and shipping stations as well as key bridges and tunnels sites, underscored the venture's critical role in facilitating local and regional trade, unlocking new opportunities in infrastructure, transportation, and logistics sectors, fostering economic diversification and strengthening bi-lateral relations between the two nations. Hafeet Rail CEO Engineer Ahmed Al Musawa Al Hashemi said: The commencement of preparatory works for construction is a testament to the robust synergy between all concerned parties in both nations and has made this milestone possible in record time." "We are confidently laying down the right tracks thanks to the shareholders of Hafeet Rail and the expertise of a number of local companies in Oman and the UAE in addition to international partners," he stated. During the site visit, we explored some of the most important sites where preparatory works are underway including Wadi Al Jizi where a 700-m-long bridge towering 34 m high will be constructed. It is envisioned to be an architectural and engineering marvel in a complex geographical terrain," he remarked. "Greater collaboration will be required in the phases to come,

and our focus remains steadfast on quality, safety and the environment in line with best international industry practices," he added. Lauding the engineers and architects of the Hafeet Rail team, Asyad Group CEO (Asset Management) Ahmed Al Bulushi said: "The speed at which the project is moving reflects the commitment of the two nations in advancing the wheel of development and reaping the multi-faceted rewards of the project as quickly as possible." "Investing in developing local capabilities and expertise in various disciplines related to the rail network over the last few years has enabled the project to successfully enter the implementation phase under the leadership of national talent with the highest levels of efficiency and professionalism," he added. (Zawya)

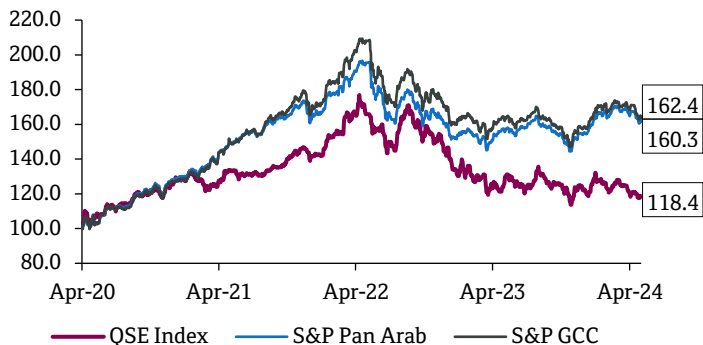
- Abu Dhabi fund Mubadala's asset under management rise to \$302bn** - Abu Dhabi sovereign wealth fund Mubadala's assets under management rose 9.5% last year to 1.11tn dirhams (\$302.2bn), it reported on Friday. Mubadala Investment Company is the second-biggest state fund in Abu Dhabi, the capital of the United Arab Emirates (UAE), behind Abu Dhabi Investment Authority (ADIA). "Mubadala built on its role as a global investor through opportunistic capital deployment in North America, Asia and Europe in sectors key to regional growth," the state fund said in a statement. "Investments to accelerate the transformation of the UAE economy through AI-enabled innovation in sectors such as healthcare and space technology remained central to Mubadala's strategy." The wealth fund also reported proceeds of 99bn dirhams last year, about 6.6% lower year on year, which it said included "divestments of certain legacy assets and capital recycling into priority investment areas". The company reported proceeds of 106bn dirhams in 2022. It deployed 89bn dirhams in sectors including technology, digital infrastructure, life sciences, renewable energy and private credit. Its portfolio mix remained broadly similar year on year, Mubadala said, with 38% direct and indirect in private equity, 25% in public markets and 16% in real estate and infrastructure. (Reuters)
- Sources: UAE's ADNOC planning US trading expansion** - Abu Dhabi National Oil Company (ADNOC) is planning to set up a trading desk in the U.S. as part of the United Arab Emirates-backed oil and gas producer's global expansion efforts, several sources familiar with the matter told Reuters. The company has recently held talks to recruit senior energy traders to oversee the U.S. expansion effort, the sources said. The sources requested anonymity to discuss confidential details and cautioned that ADNOC could still change its plans to focus elsewhere. ADNOC declined to comment. ADNOC has been stepping up its global expansion in recent years to find new revenue streams for the Gulf state, including building trading operations since 2018. It counts two divisions as part of the trading business - ADNOC Trading, focused on crude oil, and ADNOC Global Trading, a joint venture with Italy's Eni (ENI.MI), opens new tab and Austria's OMV (OMVV.VI), opens new tab, focused on refined products. Sources have previously told Reuters that ADNOC plans to open a trading office in Geneva and a representative office in London. One source said the Swiss office started up in early May. The company has also been looking to expand its presence in the growing liquefied natural gas (LNG) trade, hunting for deals in the U.S., which has become the world's biggest exporter of super-chilled gas as it sends record volumes to Europe. At the same time, a rapid surge in U.S. crude and fuel exports has attracted the likes of Saudi Arabia's state oil giant Aramco to set up trading offices in Texas, the heart of the U.S. shale revolution. After the 2014 collapse in oil prices, other Middle Eastern energy producers have boosted their trading operations in recent years to gain greater control over the sales of resources they extract, aligning their business models more closely with other major oil producers around the world. Extreme volatility in commodity prices in recent years has helped trading generate massive profits for energy producers, even when lower prices have hit income from their core businesses. (Reuters)
- CBO: Certain bank notes soon to be withdrawn in Oman** - Certain banknotes will no longer be valid in the Sultanate of Oman as the Central Bank of Oman (CBO) circular will come to effect. The Central Bank of Oman (CBO) issued a circular on January 7, 2024 on terminating the use of certain denominations of currency which will be withdrawn from circulation within a maximum period of 360 days from its date. After 31st December 2024, these denominations will become out of circulation and have no legal tender value. The to-be-withdrawn banknotes are from the

fifth issue of 1995, the banknotes from the modified issue of 2000, the banknote of OMR 1 (commemorative 2005), the banknote of OMR 20 (commemorative 2010), the banknotes of the amended issue of 2011 and 2012, and the banknote of the denomination of OMR 1 (Commemorative) 2015, and the modified OMR 50 banknote of 2019. (Zawya)

- Oman reports lowest average inflation growth among GCC countries** - The Sultanate of Oman's consumer prices have seen deflationary pressures recently with year-on-year index decline twice within the last five months, according to a new report. "Among the six GCC countries, Oman reported the lowest average y-o-y growth in inflation during March-2024 at 0.2% as compared to -3.1% growth in March-2023," Kamco Invest said in its GCC Inflation Update May-2024 report. "The index reached its lowest level for the last twelve months during February-2024," the report further said. "Oman's marginal inflation growth was mainly supported growth in key CPI indices such as the Food and non-alcoholic index which recorded 3.3% year-on-year (y-o-y) uptick during the month as well as the tobacco index which witnessed 2.4% y-o-y growth during the similar period." The report further said that in the food and non-alcoholic beverages group, the prices of fruits increased by 0.7%, milk, cheese, and eggs by 3.9%, sugar, jam, honey, and sweets by 1.7%, oils and fats by 2%, bread and cereals by 1.2%, food items by 3.6%, and vegetables by 16.2%, meat by 2.3% and fish by 2.8%. "On the other hand, the Sultanate's consumer price index (CPI) growth was pushed down by other key large, weighted indices," the Kamco Invest report said. The prices of the transportation index decreased by -4.6%, the restaurants and hotels index by 0.1%, furniture, fixtures and household equipment, and regular home maintenance by 0.3%, the report further added. GCC inflation trajectory: The Kamco Invest report further said that inflation in the GCC countries stayed subdued during the first quarter of 2024 as global inflationary pressures fluctuated during the period because of the impact of the opposing forces of a resilient global economy and ongoing geopolitical tensions. Falling inflation coupled with recovering global economy has allowed central banks around the world to halt rate increases. Dubai witnessed the largest inflation increase in the GCC during March-2024 reporting a growth of 3.3% y-o-y surge during the month as compared to 4.3% in March-2023. Kuwait reported 3% inflation growth during March-2024 while the remaining three countries of the GCC reported monthly inflation growth of less than 2% during the month (Saudi Arabia at 1.7%, Bahrain at 1% and Qatar at 1.1%). On the Middle East and North Africa (Mena) front, the IMF expects inflation in the Mena region to stay unchanged at 11.2% in 2024 (vs 11.2% actual in 2023) and drop to 8.6% by 2025. Similarly, the IMF forecasts inflation in the GCC region to stay the same at 2.2% in 2023 and 2024 before recording a marginal decline to 2.1% in 2025. Moreover, as globally coordinated monetary tightening measures appear to have ended, expectations of rate cuts rose during the early months of the year. So far, these expected rate cuts have not materialized due to lack of further progress on inflation. On the contrary, US inflation increased more than expected in March-2024 (3.5% y-o-y) mainly due to price increases in petrol and housing costs, dampening hopes of interest rates cut from the Federal Reserve. The US Fed decided against the widely expected rate cuts keeping its benchmark short-term borrowing rate the same (5.25% to 5.5%). On the other hand, according to EuroMonitor International, a strong US Dollar is worsening economic conditions exacerbating inflationary pressures in some emerging and developing countries. For many raw material importing countries, the strong US Dollar is pushing import costs higher, increasing overall cost of goods and services as well as becoming a drag on economic growth. (Zawya)
- Moody's affirms Kuwait's rating at 'A1' on strong fiscal buffers** - Ratings agency Moody's has affirmed Kuwait's credit rating at "A1" with a stable outlook on strong balance sheet and fiscal buffers. The rating affirmation reflects Kuwait's macroeconomic and external stability. However, the lack of progress in reforms would reduce the vulnerability of the economy and government finances to oil market volatility and long-term carbon transition risks. The rating agency confirmed that progress in economic and fiscal diversification away from hydrocarbons is not currently factored into its baseline assumptions, which may reduce Kuwait's exposure to oil price fluctuations and long-term carbon transition. The recent dissolution of parliament and temporary suspension of related

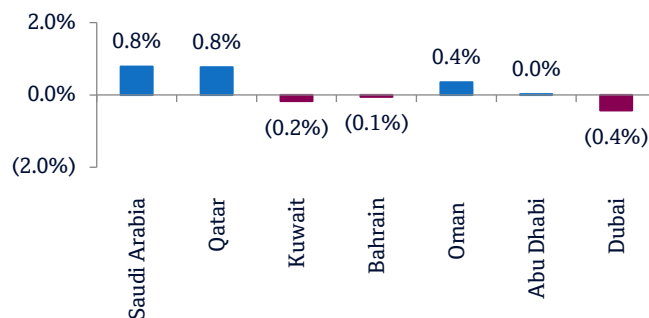
constitutional articles aimed at overcoming institutional constraints has the potential to accelerate reforms, Moody's said. By contrast, increasing global momentum towards carbon transition that significantly lowers the demand for and price of oil would likely weigh on Kuwait's credit metrics and weaken the credit profile without fiscal and economic reforms. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,415.22	1.6	2.3	17.1
Silver/Ounce	31.49	6.5	11.7	32.3
Crude Oil (Brent)/Barrel (FM Future)	83.98	0.9	1.4	9.0
Crude Oil (WTI)/Barrel (FM Future)	80.06	1.0	2.3	11.7
Natural Gas (Henry Hub)/MMBtu	2.44	5.2	14.0	(5.4)
LPG Propane (Arab Gulf)/Ton	70.10	2.9	1.6	0.1
LPG Butane (Arab Gulf)/Ton	67.80	2.7	3.5	(32.5)
Euro	1.09	0.0	0.9	(1.5)
Yen	155.65	0.2	(0.1)	10.4
GBP	1.27	0.2	1.4	(0.2)
CHF	1.10	(0.3)	(0.3)	(7.5)
AUD	0.67	0.2	1.3	(1.7)
USD Index	104.45	(0.0)	(0.8)	3.1
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.5	1.0	(4.9)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,472.52	0.1	1.5	9.6
DJ Industrial	40,003.59	0.3	1.2	6.1
S&P 500	5,303.27	0.1	1.5	11.2
NASDAQ 100	16,685.97	(0.1)	2.1	11.2
STOXX 600	522.94	(0.2)	1.3	7.3
DAX	18,704.42	(0.2)	0.5	9.7
FTSE 100	8,420.26	0.0	1.2	8.4
CAC 40	8,167.50	(0.3)	0.2	6.4
Nikkei	38,787.38	(0.6)	1.6	4.9
MSCI EM	1,099.79	0.1	2.6	7.4
SHANGHAI SE Composite	3,154.03	1.0	0.0	4.2
HANG SENG	19,553.61	0.9	3.3	14.8
BSE SENSEX	73,917.03	0.5	2.0	2.2
Bovespa	128,150.71	0.3	1.4	(9.2)
RTS	1,211.87	0.3	2.9	11.8

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

#### **Contacts**

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

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas  
Senior Research Analyst  
[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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