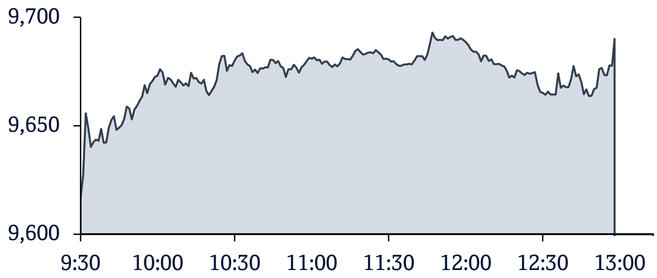
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.8% to close at 9,690.1. Gains were led by the Transportation and Banks & Financial Services indices, gaining 1.4% and 1.0%, respectively. Top gainers were Qatari German Co for Med. Devices and Widam Food Company, rising 9.9% and 6.8%, respectively. Among the top losers, Al Faleh Educational Holding Co and Mekdam Holding Group were down 1.1% each.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 12,373.1. Gains were led by the Commercial & Professional Svc and Banks indices, rising 1.3% and 0.9%, respectively. Zahrat Al Waha for Trading Co. rose 9.9%, while Raydan Food Co. was up 8.1%.

Dubai: The market was closed on May 5, 2024.

Abu Dhabi: The market was closed on May 5, 2024.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,043.7. The Consumer Staples index rose 0.7%, while the Real Estate index gained 0.4%. Wethaq Takaful Insurance Company rose 12.0%, while KFIC Invest Company was up 8.5%.

Oman: The MSM 30 Index gained 0.7% to close at 4,805.3. Gains were led by the Industrial and Financial indices, rising 0.8% and 0.5%, respectively. Voltamp Energy rose 5.9%, while Galfar Engineering & Contracting was up 5.6%.

Bahrain: The BHB Index gained 0.1% to close at 2,031.2. The Consumer Staples index rose 0.7% while the Materials index gained 0.4%. Trafco Group rose 3.7%, while Bahrain Commercial Facilities Company was up 1.7%.

Market Indicators	05 May 24	02 May 24	%Chg.
Value Traded (QR mn)	419.9	495.3	(15.2)
Exch. Market Cap. (QR mn)	564,364.7	560,124.9	0.8
Volume (mn)	164.1	159.4	3.0
Number of Transactions	11,504	16,983	(32.3)
Companies Traded	50	50	0.0
Market Breadth	38:10	07:42	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,794.88	0.8	0.8	(6.2)	10.9
All Share Index	3,399.39	0.8	0.8	(6.3)	11.7
Banks	4,036.57	1.0	1.0	(11.9)	9.7
Industrials	4,062.12	0.4	0.4	(1.3)	2.8
Transportation	4,919.58	1.4	1.4	14.8	23.5
Real Estate	1,566.59	0.8	0.8	4.3	14.5
Insurance	2,370.41	0.0	0.0	(10.0)	166.6
Telecoms	1,587.18	0.7	0.7	(6.9)	8.5
Consumer Goods and Services	7,332.92	0.7	0.7	(3.2)	228.6
Al Rayan Islamic Index	4,629.56	0.6	0.6	(2.8)	14.1

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Bank of Oman	Oman	0.27	3.8	22.1	(3.6)
Al Ahli Bank of Kuwait	Kuwait	248.00	3.3	2,641.9	11.8
Saudi Logistics	Saudi Arabia	280.00	3.3	1,366.1	44.0
Bupa Arabia for Coop. Ins.	Saudi Arabia	250.00	3.0	75.3	17.2
Bank Al Bilad	Saudi Arabia	36.75	2.8	875.0	1.1

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Agility Public Warehousing	Kuwait	306.00	(3.2)	15,500.2	(38.7)
Knowledge Economic City	Saudi Arabia	16.36	(2.0)	331.2	16.7
Saudi Aramco Base Oil	Saudi Arabia	146.80	(1.9)	318.9	1.1
Acwa Power Co.	Saudi Arabia	399.80	(1.7)	120.8	55.9
Saudi British Bank	Saudi Arabia	40.75	(1.6)	326.5	7.5

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.593	9.9	25,998.5	9.8
Widam Food Company	2.350	6.8	5,733.4	(0.4)
Inma Holding	4.130	6.5	737.5	(0.4)
Dlala Brokerage & Inv. Holding Co.	1.300	3.6	1,672.1	(1.5)
Qatar General Ins. & Reins. Co.	1.060	3.2	78.9	(27.9)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Faleh Educational Holding Co	0.713	(1.1)	161.5	(15.8)
Mekdam Holding Group	3.796	(1.1)	115.6	(5.4)
Baladna	1.335	(0.7)	12,498.6	9.1
Qatar National Cement Company	3.585	(0.7)	119.0	(9.2)
Qatar Insurance Company	2.210	(0.5)	72.2	(14.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.593	9.9	25,998.5	9.8
Dukhan Bank	3.901	1.1	22,578.3	(1.9)
Qatar Aluminum Manufacturing Co.	1.385	1.2	14,317.4	(1.1)
Baladna	1.335	(0.7)	12,498.6	9.1
The Commercial Bank	4.030	0.7	8,650.0	(35.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.901	1.1	88,101.5	(1.9)
Qatari German Co for Med. Devices	1.593	9.9	39,816.0	9.8
The Commercial Bank	4.030	0.7	34,814.0	(35.0)
QNB Group	14.05	1.2	31,805.5	(15.0)
Qatar Aluminum Manufacturing Co.	1.385	1.2	19,791.3	(1.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,690.05	0.8	0.8	(0.4)	(10.5)	115.52	154,748.8	10.9	1.3	4.9
Dubai#	4,142.72	0.0	0.0	(0.3)	2.0	61.14	192,247.4	8.0	1.3	5.8
Abu Dhabi#	9,037.40	0.1	0.1	(0.3)	(5.6)	261.75	688,370.4	19.7	2.7	2.2
Saudi Arabia	12,373.11	0.2	0.2	(0.2)	3.4	1,403.59	2,865,036.4	22.4	2.6	3.2
Kuwait	7,043.71	0.1	0.1	(0.1)	3.3	120.65	148,246.1	15.9	1.5	3.2
Oman	4,805.25	0.7	0.7	0.4	6.5	9.80	24,294.8	12.6	0.9	5.6
Bahrain	2,031.18	0.1	0.1	0.1	3.0	6.50	21,359.7	8.0	0.8	8.3

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, # Data as of May 03, 2024))*

Qatar Market Commentary

- The QE Index rose 0.8% to close at 9,690.1. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatari German Co for Med. Devices and Widam Food Company were the top gainers, rising 9.9% and 6.8%, respectively. Among the top losers, Al Faleh Educational Holding Co and Mekdam Holding Group were down 1.1% each.
- Volume of shares traded on Sunday rose by 3.0% to 164.1mn from 159.4mn on Thursday. Further, as compared to the 30-day moving average of 144.6mn, volume for the day was 13.5% higher. Qatari German Co for Med. Devices and Dukhan Bank were the most active stocks, contributing 15.8% and 13.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.04%	33.14%	(13,002,662.66)
Qatari Institutions	43.40%	47.60%	(17,624,252.73)
Qatari	**73.44%**	**80.74%**	**(30,626,915.39)**
GCC Individuals	0.41%	0.32%	380,660.16
GCC Institutions	2.16%	2.45%	(1,231,586.35)
GCC	**2.57%**	**2.78%**	**(850,926.19)**
Arab Individuals	11.18%	10.09%	4,545,098.23
Arab Institutions	0.00%	0.00%	-
Arab	**11.18%**	**10.09%**	**4,545,098.23**
Foreigners Individuals	2.60%	2.38%	936,674.90
Foreigners Institutions	10.21%	4.02%	25,996,068.45
Foreigners	**12.81%**	**6.40%**	**26,932,743.35**

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

Earnings Releases

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2024	% Change YoY	Operating Profit (mn) 1Q2024	% Change YoY	Net Profit (mn) 1Q2024	% Change YoY
Arabian Internet and Communications Services Company	Saudi Arabia	SR	2,809	5%	370	4%	353	16%
Arabian Cement Co.	Saudi Arabia	SR	227	-5%	53	3%	54	10%
Middle East Healthcare Co.	Saudi Arabia	SR	689	8%	117	54%	52	4%

Qatar

- **Global Finance: Qatar ranks fifth among richest countries -** Qatar has been listed as the fifth richest country in the world by Global Finance (See Table below), according to a report released last week. The report highlighted Qatar's economic resilience, despite fluctuations in oil prices and the challenges posed by the COVID-19 pandemic.

Country	GDP Per Capita (Current International Dollars)
Luxembourg	143,743
Macao SAR	134,141
Ireland	133,895
Singapore	133,737
Qatar	112,283
UAE	96,846
Switzerland	91,932
San Marino	86,989
US	85,373
Norway	82,832

Qatar's per-capita Gross domestic product (GDP) has steadily increased, reaching over $143,000 in 2014 before experiencing a significant decline. However, in recent years, it has been gradually rising, increasing by approximately $10,000 annually. "Still, Qatar's oil, gas and petrochemical reserves are so large and its population so small—just 3mn—that this marvel of ultramodern architecture, luxury shopping malls and fine cuisine has managed to stay atop the list of the world's richest nations for 20 years." The report explained that although Qatar faced challenges during the pandemic, including a rapid spread of COVID-19, the economy has proven resilient. It also said that: "Qatar also suffered from the disruption in global trade caused by the war in Ukraine. Later on, the conflict in Gaza sparked renewed fears and uncertainty across the Middle East." Despite falling energy prices and disruptions in global trade, Qatar's economy is projected to grow by around 2% in 2024 and 2025. "Still, until now, the economy has proven to be sufficiently resilient." Moreover, Global Finance said that Qatar's economic success is attributed to its National Vision 2030, which aims to broaden the economic base by encouraging private investment across various sectors. The government has successfully attracted investment in tourism, infrastructure, financial services, and information and communications technology. Qatar allows up to 100% foreign ownership of businesses in most sectors, further promoting economic growth. "Qatar has also cemented its status as a cornerstone of stability and a champion of diplomacy in a volatile region." The total GDP in 2023 amounted to $220bn, with a GDP Per Capita (Current International Dollars) of $112,283. (Global Finance and Peninsula Qatar)

- **AM Best affirms Beema 'A-' financial strength rating with stable outlook -** International insurance rating agency AM Best has affirmed the financial strength rating of 'A- (Excellent)' and the long-term issuer credit rating of "A-" (Excellent) of Damaan Islamic Insurance Company (Beema). The outlook of these credit ratings is "stable", AM Best said in its latest report. The ratings reflect Beema's balance sheet strength, which the rating agency assesses as "very strong", as well as its strong operating performance, limited business profile and appropriate enterprise risk management. Beema is a takaful insurer and operates through a hybrid model, whereby the shareholders' fund charges the policyholders' fund (PHF) a Wakala fee based on gross written contributions (GWC) and a Mudaraba fee based on investment income. Beema's balance sheet strength is underpinned by its risk-adjusted capitalization at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). The rating agency assesses the company's risk adjusted capitalization on a combined basis, including its policyholders' and shareholders' funds, due to the strength of domestic regulation and requirement that the shareholders' fund would have to support the PHF. Other positive balance sheet strength factors include the company's track record of internal capital generation through the retention of earnings and Beema's ability to accumulate surpluses within the PHF whilst regularly distributing surplus back to policyholders. In 2023, Beema reported capital and surplus of QR715.6mn (inclusive of QR210.6mn of accumulated policyholder surplus), an 11.8% increase compared with year-end 2022. Viewing Beema's operating performance as strong, it said the company has consistently reported robust technical performance, with a five-year (2019-23) weighted average combined ratio of 79.7%, as calculated by AM Best. Although a small component of overall earnings, investment returns have continued to be positive in each of the past five years. "Earnings are well balanced between shareholders' and policyholders' with both funds achieving consistent growth over the past 10 years," the rating agency said. Beema holds a leading position within its domestic insurance market, as the second largest takaful player by GWC (gross written contribution). The company has good diversification by line of business, offering a range of Shariah compliant insurance products. In 2023, Beema wrote GWC of QR401.3mn. (Gulf Times)

- **Qatar's LNG market poised for huge opportunities with global partners -** Qatar seeks to expand its LNG sales and production capacity by signing agreements and after having partnered with several countries and entities this year. According to a report by Fitch Solutions, Asian countries including China and India creates significant opportunities for the country to expand its sales and production capacity. QatarEnergy's equity share sale to Sinopec and PetroChina in the NFE and NFS projects remarks its long-term strategy to penetrate China's booming industry. China-domiciled firms have inked contracts to import of close to 8 mtpa from the NFE and NFS projects. However, these contracts highlight's Qatar's resilient LNG exports to China, which is estimated to surge by 25 mtpa within the next two years. This represents roughly 32% of the country's current LNG production capacity. The report noted "Besides contracted volumes, Sinopec and PetroChina could lift an additional 0.8 mtpa of equity volumes, either for exports to China or for trading in international markets." On the long-run, China will remain integral to Qatar's LNG development strategy, as demand-side fundamentals in the Asian region's natural gas market remain strong, bolstered by coal-to-gas fuel switching policies and expanding city gas networks. On the other hand, India provides another major market for Qatar, as reports claim that it's appetite for LNG is extending swiftly. Qatar and India's energy ties stand robust, having signed a Sales and Purchase Agreement (SPA) with Petronet LNG in 1999. However, as compared with China's market, Qatar-India LNG trade lags far behind. This year, Qatar renewed an SPA with India's petronet LNG to supply about 7.5mpta of LNG starting this month. However, China remains the top payer in Qatar's LNG business. "Qatar's LNG trade with India has not been growing rapidly, but India has incentives to import LNG from Qatar, given its geographic proximity and lower shipping costs. Unlike China, Indian companies are not party to Qatari LNG projects and are unlikely to secure long-term SPAs, limiting the potential growth in LNG trade between the two countries," the report says. Meanwhile, India has been keenly anticipating US LNG as an alternative source of supply, but Indian consumers are more likely to import contracted LNG from Qatar, given the geographic proximity and affordable shipping costs. Fitch Solutions further stated: "The largescale expansion of India's LNG import capacity, which is set to rise to around 65 mtpa (88 bcm), could further support Qatar-LNG trade growth. Compared to Europe and China, India will remain a smaller LNG market for Qatar. On the other hand, competition between Qatar and the US in Europe's LNG sector is expected to "heat up" as Qatar aims to secure long-terms LNG SPAs with customers in the European region. "LNG cargoes are expected to be delivered to Shell's Gate LNG terminal in the port of Rotterdam and TotalEnergies' Fos Cavaou LNG receiving terminal in southern France. Based on current export and new supply agreements, Qatar's contracted LNG exports to Europe could rise from 18.7 mtpa in 2023 to 28 mtpa in 2026, closing the gap with US exports. Additional LNG exports to Europe could come from Eni's equity LNG from the NFE project, in which Eni holds a 3.12% stake, equivalent to 1.0 mtpa of LNG production," it added. (Peninsula Qatar)
- **QFC: Qatar's non-energy growth strengthens in April -** Qatar's non-energy private sector recorded a stronger improvement in business conditions in April, according to the latest Purchasing Managers' Index (PMI) survey data from Qatar Financial Centre (QFC) compiled by S&P Global. Output, new orders, employment and purchasing activity all increased at faster rates than in March, and the 12-month outlook brightened. Price pressures turned slightly negative, as both input and output prices fell marginally. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. The headline Qatar Financial Centre PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. The PMI registered 52.0 in April, up from 50.6 in March. The latest figure rose further above the no-change mark of 50.0 and signaled the strongest improvement in business conditions in the non-energy private sector economy since last September. The 1.4-point increase in the headline figure was among the largest registered over the past two years and took it broadly in line with the long-run survey trend level of 52.2 since April 2017. Four of the five components of the PMI - new orders, output, employment and stocks of purchases - made positive contributions in April. As has been the case for the past two years, shorter suppliers' delivery times weighed slightly on the headline figure. The volume of incoming new business in Qatar's non-energy economy rose at the fastest rate in seven months in April, linked to new customers and high-quality, competitive products. Demand strengthened across all four sectors, notably in services. Matching the trend for new business, total activity increased at the fastest rate since last September in April. Alongside new projects, companies continued to complete existing workloads. Non-energy private sector companies were increasingly optimistic about growth over the next 12 months in April. Firms linked positive forecasts to marketing campaigns, business development plans and efficiency drives. Stronger inflows of new work and increased confidence led to a sharper rate of hiring growth in April. Employment has risen for 14 months, and the rate of job creation was running above the long-run survey average in April. Meanwhile, purchasing activity increased at the fastest rate in ten months. Price pressures headed lower in April, as both input prices and charges fell during the month. That said, in both cases the rates of reduction were marginal. According to the report, Qatari financial services companies recorded faster growth in volumes of total business activity and new contracts in April. The seasonally adjusted Financial Services Business Activity and New Business Indexes rose to six-month highs of 55.2 and 55.0 respectively. Companies were also more optimistic regarding the 12-month outlook, with confidence the highest since last November. This was reflected in a sharper increase in employment, which extended the current sequence of hiring growth to 13 months. In terms of prices, average charges set by financial services companies fell for the fourth month running. Meanwhile, average input prices were broadly unchanged from March. Commenting on stronger improvement in Qatar's non-energy private sector, QFC Authority Chief Executive Officer Yousuf Mohamed Al Jaida said, "The PMI recorded one of the largest increases in two years in April, signaling the strongest overall growth of the non-energy private sector economy since last September. The indicators for output, new orders and employment all improved since March, and the 12-month outlook strengthened. Financial services remained a bright spot, registering stronger gains in new business and activity than the wider economy." "The latest data also signaled weak inflationary pressures, with both input prices and charges falling slightly," he said. (Qatar Tribune)
- **QCB starts receiving applications for 'digital insurer' activities in Qatar -** The Qatar Central Bank (QCB) has started receiving applications for 'digital insurer' activities in the county. The applications will be received until October 31, QCB said yesterday. Applications can be submitted through sandbox and licensing application portal – https://sandbox.qcb.gov.qa/login and inquiries can be emailed to sandboxsupport@qcb.gov.qa Recently, the QCB issued regulations defining the regulatory framework for digital insurer activities in the country. This is in order to promote innovation in fintech. This is in line with the Third Financial Sector Strategy, Fintech Strategy, and the QCB's ongoing endeavor to regulate and develop the financial sector, in accordance with the Qatar Central Bank Law and the Regulation of Financial Institutions No 13 of 2012. The QCB earlier said digital insurers leverage technology to provide the best insurance services while enhancing customer experiences through effective services and smart digital solutions to enable the insurance sector to become a leader in the region. This sector is characterized by the variety of its insurance products and services that help meet internal needs and support the expansion of the sector in domestic and external markets to achieve growth and increase profitability through insurance technology solutions and products based on insurance laws and regulations that meet the latest international standards. Digital insurers offer many benefits including

cost efficiency, faster claims processing, improved risk assessment, and enhanced competitiveness in the sector, in order to deliver best services at a lower cost. (Gulf Times)

- **New law allows real estate registration services to go digital -** The new real estate registration law has been issued to keep pace with latest developments and use information technology in providing services, said a top official. "The Law No. (5) of 2024 for regulating real estate registration stipulates that the Real Estate Registration Department can provide its services completely electronically," said Director of the Real Estate Registration Department at the Ministry of Justice Amer Al Ghaferi. Speaking to Qatar TV recently, he said that it will ease the services provided by the Department to citizens, expatriates and the entire real estate sector. "Now we are providing services through SAK application which requires the applicants to visit the headquarters of the Ministry of Justice for the ownership transfer process and some other transactions," said Al Ghaferi. He said that it is needed to verify the eligibility of applicants and confirm their willingness to submit this application, especially since the application they are submitting is a sale, mortgage or transfer application, and it includes the receipt of sums and other very important information. "Today, the new law allows us to provide services completely electronically. Once the law is published in the Official Gazette and executive regulations are issued, we will start providing services fully digitally," said Al Ghaferi. Then, he said, the applicants do not need to visit the headquarters of the Ministry of Justice or any service center to avail the services. "The first fully digital service will be provided for real estate sale transactions and then other services will be introduced gradually," said Al Ghaferi. Speaking about the executive regulations of the new real estate registration law, he said: "We are preparing draft of the executive regulations which will see the light of the day soon and will be implemented effectively." Under the provisions of the new law, customers will soon be able to buy and sell real estate electronically through the SAK application. The new law also permits electronically carrying out the real estate registration procedures stipulated in the law, as per the controls and procedures issued by a decision from the Minister. The law stipulates that for these procedures electronic requests and transactions have the legal authority prescribed for paper assets. The law also added the feature of notating judicial rulings on the real estate page as soon as they are issued in order to avoid fraudulent operations, to add more transparency to transactions, and to inform the parties of all real estate data, which will con-tribute to reducing disputes between customers. (Peninsula Qatar)
- **Ministry of Finance hosts introductory session to establish C4IR in Qatar -** Ministry of Finance (MoF) and the World Economic Forum on May 2 organized the introductory session to establish the Center for the Fourth Industrial Revolution (C4IR) in Qatar, with the participation of several government entities, the private sector and the academic sector including universities and educational institutions. During the introductory session, the development of a strategy for the center was discussed and its importance and goals were presented to stakeholders. The center aims to harness the potential of Fourth Industrial Revolution (4IR) technologies to accelerate the realization of sustainable economic growth and the key priorities of Qatar National Vision 2030. In addition to reviewing the center's network around the world, discussion and brainstorming sessions were held with various local stakeholders about potential initiatives in which the center can participate. It is worthy of mention that the establishment of the center is the result of the agreement signed last October between the State of Qatar, represented by the Ministry of Finance, and the World Economic Forum, an independent not-for-profit organization that is a global leader on policy and governance for emerging technologies. The primary focus of the center will be on harnessing the full potential of frontier technologies in sustainable development and economic competitiveness, in line with Qatar's national priorities and Vision 2030. (Qatar Tribune)
- **West Bay Petroleum, Flyability launch partnership in Qatar -** West Bay Petroleum Co. WLL (WBP), a subsidiary of Mohammed bin Hamad Holding Company (MBHHC), and Flyability SA, the leading company in the field of confined space inspection drones, recently announced the start of their partnership for the Qatari market. The partnership announcement was celebrated during a joint Private Launch Event Ceremony for Flyability's new UT Payload for the Elios 3 Drone, held at the Crowne Plaza Hotel, The Business Park. The event was held in the presence of Sheikh Jassim bin Mohammed Al Thani, Chairman of the Board of Directors of MBHHC, Her Excellency, Florence Tinguely Matelli, Ambassador of Switzerland to the State of Qatar, and several guests from across multiple industries. Fabio Fata, the Sales Manager for the region at Flyability, led the presentation in which the new UT Payload was introduced to the audience along with the rest of the capabilities of the Elios 3 Drone Platform and software ecosystem. The presentation also included a live demo of the Elios 3 UT payload, capturing live measurements on several Steel Plates at various angles. The Senior Engineering Consultant - ITSD/UAV & Robotics Engineering Group, for Saudi Aramco, Soliman A. Al Walaie, presented the importance and the criticality of drones as part of the Industrial Revolution 4.0 and the steps that Saudi Aramco took to ensure the integration of new technologies into their arsenal. During a panel discussion, Matthieu Noirot-Cosson, Global Key Account Manager for the Region and our esteemed pilot for the event explained, "The addition of the UT Payload to the Elios 3 along with the new Asset Management software for the drone are globally recognized as groundbreaking. We have been on the market for 10 years, and until recently focused mostly on the visual aspect of inspections. While discussing with our clients from all industries, the strongest ask was very often the integration of UT technology on our drones. We took the time to develop this product - 4 years - involving field tests and key player feedback at every step. The product is now ready to go, robust and versatile - it's a game changer for the inspection world." Alexandros Lakatamitis, General Manager of WBP Co. WLL, expressed his happiness with this important partnership. He said: "This partnership is considered important for both parties to provide the necessary support in various sectors and advanced technologies in the Qatari market in the field of drones. He added "We are excited to provide this technology in the State of Qatar as part of our efforts continuing to introduce the latest new technologies that can help the Digital Transformation Journey of Private | and National Companies alike." "Today marks a milestone in our journey as Flyability partners with West Bay Petroleum in Qatar. With the introduction of the UT Payload for the Elios 3 Drone, we are poised to deliver unparalleled efficiency and safety in confined space inspections. This collab-oration is a testament to our dedication to innovation and our shared vision of advancing industrial capabilities in Qatar," Patrick Thévoz, CEO of Flyability (Peninsula Qatar)

International

- **Caixin PMI: China's services activity eases in April but still solid -** China's services activity expansion slowed a touch amid rising costs, but growth in new orders accelerated and business sentiment rose solidly in a boost to hopes of a sustained economic recovery, a private sector survey showed on Monday. The Caixin/S&P Global services purchasing managers' index (PMI) eased to 52.5 from a 52.7 in March, remaining in expansionary territory for the 16th straight month. The 50-mark separates expansion from contraction. The world's second-largest economy grew faster than expected in the first quarter but it is still facing a host of challenges including a prolonged property slump and lackluster domestic demand. "The strong start to the year is consistent with the Caixin manufacturing and services PMIs, which have remained in expansionary territory for several straight months," said Wang Zhe, Senior Economist at Caixin Insight Group. Overall new business hit the highest since May last year, while better overseas demand and growth in tourism activity helped propel growth in new export orders to their fastest pace in ten months. That in turn helped lift business confidence among Chinese service providers in the 12 months ahead to the highest this year. Companies did continue to face some cost pressure, with input price rises for material, labor and energy though the uptick remained below the long-run survey average. That led firms to increase prices charged to their customers, while they remained reluctant to fill vacancies created by departures. "Consistent efforts should be made to ensure earlier policies are implemented effectively and promptly, maintaining the current economic recovery momentum and eventually improving overall market expectations," Wang said. Economists say the Caixin survey is skewed more towards smaller, export-led firms than the much broader official PMI, which showed a sharp slowdown in services sector activity for last month. The Caixin/S&P's composite PMI, which tracks both the services and manufacturing sectors, rose to 52.8 last month from 52.7 in March, marking the fastest pace since May in 2023. China's economy has struggled to mount a solid post-COVID revival, mainly due to the ripple effects on confidence and demand stemming from a prolonged property sector crisis. While pockets of strength in the first quarter GDP report raised hopes of a steady recovery through the rest of the year, the general consensus among economists is that a robust revival is some way off. Investors and analysts say China's structural reform efforts must go hand-in-hand with greater stimulus measures to foster a stronger and sustainable economic recovery. (Reuters)

- **UK public sector productivity goes from bad to worse, ONS data shows -** Public sector productivity, a major shortcoming in Britain's economy, worsened in late 2023 and remained a long way off its pre-pandemic levels, the Office for National Statistics said on Friday. Productivity in the public sector, dominated by education and healthcare, fell 1.0% between the third and fourth quarters of 2023 and was 2.3% lower than a year ago. Public sector productivity measures the volume of services delivered against the volume of inputs - like salaries and government funding - that are needed to maintain those services. It remains 6.8% lower than its pre-pandemic level, and far below the norms of even 25 years ago. Finance minister Jeremy Hunt has said restoring productivity is a national priority. In March he announced a Public Sector Productivity Plan - with an emphasis on improving technology in the National Health Service (NHS). Friday's data underlined the urgency of that task. Output in both the health and education sectors fell in the fourth quarter, despite rising inputs. Economists say the poor performance of the NHS - one of Prime Minister Rishi Sunak's five priorities - is now harming the wider economy. Worsening long-term sickness has added around 16 billion pounds ($20 billion) in annual borrowing by the government, according to Britain's official budget forecasters, while eroding a much-needed supply of workers. (Reuters)

Regional

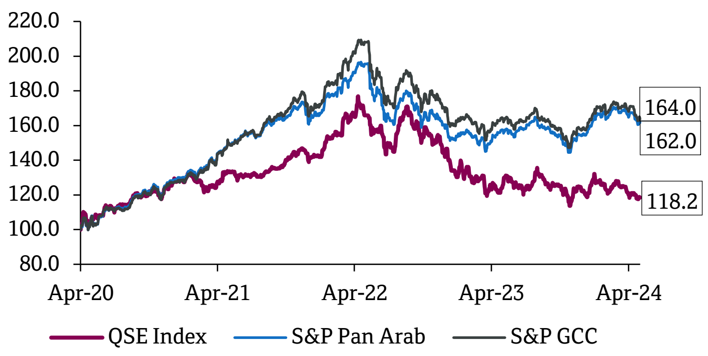
- **Saudi Arabia posts budget deficit of $3.3bn in first quarter -** Saudi Arabia posted a budget deficit of 12.387bn riyals ($3.30bn) in the first quarter of 2024, the finance ministry said on Sunday, after lower oil revenues and increased spending weighed on the economy, reports Reuters. The kingdom needs to spend hundreds of billions of dollars to fund giga-projects aimed at weaning the economy off oil and to boost tourism and the private sector. Oil revenues reached 181.922bn riyals, while total revenues were 293.433bn riyals as non-oil revenues edged higher, although oil still dominates. Public spending was 305.820bn riyals surpassing last year's 283.855bn riyals. International Brent crude has averaged around $83.50 so far in 2024, while Saudi Arabia needs oil at $96.2 to balance its 2024 budget, the IMF forecasts. For the full year, Saudi Arabia has projected an annual budget deficit of 79bn riyals and has said it will scale back some of its giga projects. "There are challenges…we don't have ego, we will change course, we will adjust, we will extend some of the projects, we will downscale some of the projects, we will accelerate some of the projects," Saudi Arabia' Finance Minister Mohamed al-Jadaan said last week. (Gulf Times)
- **Saudi Arabia's non-oil business activity growth steady in April-PMI -** Saudi Arabia's non-oil business activity grew at a steady rate in April despite a slowdown in new order growth, a survey showed on Sunday, with domestic demand driving output. The seasonally adjusted Riyad Bank Saudi Arabia Purchasing Managers' Index stood at 57.0 in April, the same as March, and well above the 50.0 mark denoting expansion in activity. The Output subindex retreated slightly to 61.9 in April from a six-month high of 62.2 the previous month, but continued to reflect strong demand conditions, with Wholesale & Retail registering the strongest expansion in output. "This uptrend hints at an anticipated spike in the non-oil GDP, likely exceeding the 4.5% mark for this year," Naif Al Ghaith, Riyad Bank's chief economist, said about the overall PMI. "Noteworthy is the surge in new orders and inventory expansion, indicative of a proactive response to mounting demand within the market." New order growth slowed in April, registering a reading of 61.0 from 64.0 in March, but sales were supported by strong domestic business conditions, although export orders also remained in expansion mode, driven by the manufacturing sector. Saudi Arabia's economy contracted an estimated 1.8% year-on-year in the first quarter as a decline in oil activities continued to hurt overall growth. Non-oil GDP grew 2.8% year-on-year, preliminary government data showed, although quarterly data indicated some softening in momentum with non-oil GDP up only 0.5% from the previous quarter government activities declining by 1%. Still, the 12-month business outlook remained robust in April, with positive sentiment broad-based across sectors, the survey said. (Zawya)
- **Saudi Arabia, Azerbaijan discuss energy joint cooperation and climate action -** Saudi Arabia and Azerbaijan have reaffirmed their commitment to strengthening their bilateral relationship, particularly in the energy sector, while working toward a sustainable and stable global energy transition. During a meeting between Minister of Energy Prince Abdulaziz Bin Salman and Azerbaijani Minister of Energy Parviz Shahbazov, the two countries emphasized the importance of continuing cooperation within the OPEC Plus framework and other joint initiatives for supporting global oil market stability. Both nations agreed on the need for balanced and inclusive climate action, aligned with the principles of equity and common but differentiated responsibilities. They discussed their aspirations for successful outcomes at COP29, focusing on economic diversification and sustainable development. The two countries highlighted the promising progress in renewable energy and Saudi investments in Azerbaijani wind power projects. The joint statement also touched on collaboration in various energy sectors, including oil, gas, refined products, petrochemicals, and energy efficiency. They emphasized the importance of joint investment opportunities and bilateral trade expansion. Additionally, both sides highlighted their commitment to developing low-emission fuels and technologies and expressed satisfaction with the outcomes of their third Joint Technical Committee meeting. (Zawya)
- **Saudi Arabia among top 20 global car markets -** The Saudi car market has solidified its position as a leading automotive market, making it one of the top 20 car markets globally. The market represents more than half of all car sales in the Gulf Cooperation Council (GCC) countries. The Zakat, Tax and Customs Authority (ZATCA) recently announced that over 160,000 cars were imported into Saudi Arabia during the 2022-2023 period. In 2023 alone, 93,199 cars were imported, while 66,870 cars were imported in 2022. According to ZATCA spokesperson Hamoud Al-Harbi, the top countries exporting cars to Saudi Arabia were Japan, India, the Republic of Korea, the United States, and Thailand. In terms of vehicle safety, the Saudi Standards, Metrology and Quality Organization (SASO) reported inspecting 60,473 vehicles in 2023 to ensure compliance with the highest technical and safety standards. Additionally, SASO issued 18,150 energy efficiency certificates for tire products. SASO's spokesperson, Eng. Wael Al-Dhiyab, emphasized the organization's commitment to strict standards for tire quality and safety in the Saudi market. He also noted the organization's significant contribution to promoting energy efficiency and product safety. Interestingly, SASO granted a 465% increase in certificates of conformity for electric vehicles in 2023 compared to the previous year. This highlighted the organization's role in supporting the transition to clean energy. The organization also issued 1,505 fuel efficiency labels for new light vehicles. (Zawya)
- **UAE: Federal Tax Authority carries out 40,000 inspection visits in 2023 -** The Federal Tax Authority (FTA) has intensified its supervisory efforts, in collaboration with various relevant entities, in a bid to protect consumer rights, combat tax evasion, and enhance tax compliance. In 2023, the Authority carried out 39,470 inspection visits through 211 campaigns in local markets across all emirates of the UAE, marking an annual increase of 80.71% in the number of visits, as well as an 86.73% growth in the number of campaigns conducted, compared to 2022, which saw the FTA carry out 21,840 field visits through 113 inspection campaigns. In a press statement issued today, the Federal Tax Authority asserted that these campaigns form part of its plans to enhance market control by intensifying inspection visits to markets across the country, in order to ensure compliance with tax laws, legislation, and procedures, in addition to combating commercial fraud and preventing the sale of sub-standard or counterfeit products that negatively affect quality of life. The Authority explained that inspection efforts within the Excise Goods category last year resulted in the seizure of 21.29mn units of non-

compliant tobacco products that were not marked with the Digital Tax Stamps. Meanwhile, 2.45mn non-compliant units of other Excise Goods, including soft drinks, energy drinks, and sweetened beverages, were also seized. Khalid Ali Al Bustani, Director General of the FTA, said, "The Federal Tax Authority's continuous supervisory efforts aim to enhance tax compliance, monitor taxpayers' adherence to tax legislation in all of their transactions, combat tax evasion, and protect consumers from non-compliant Excise Goods that fail to meet the UAE's strict quality standards. On that same note, the Authority is intensifying its awareness efforts in order to encourage and assist taxpayers – who we consider to be strategic partners – to ensure self-compliance." "The Federal Tax Authority adheres to strict inspection criteria, in line with international best practices, in order to ensure the seamless and effective implementation of tax laws and regulations, which clearly outline the obligations of all stakeholders in the tax system, ensure full protection for consumers, and enact precise measures to tighten market surveillance, in accordance with the highest standards of governance and transparency," he added. (Zawya)

- **Markaz: World Bank revises Kuwait's 2024 real GDP upwards -** Kuwait's economic growth (real GDP) projection for 2024 was revised by the World Bank to 2.8% y/y, higher than the 2.6% y/y forecasted earlier in January 2024 owing to expectations of phasing out of OPEC+ production cuts, according to Kuwait Financial Centre (Markaz). However, the IMF has estimated Kuwait's real GDP to contract by 1.4% in 2024, under the assumption that oil production cuts will continue into 2024, making it the only GCC economy which is expected to contract in 2024, stated Markaz in its monthly market review report for April. Kuwait's CPI rose by 3.02% in March with food and beverage segment rising by 5.71%. According to data from the Ministry of Finance, Kuwait's project spending during 2023-24 had been at KD345mn ($1.1bn), amounting to a third of the planned capital expenditure of KD1.1bn ($3.56bn). Project activity had also been muted in Q1 2024, with the value of project awards amounting to $327mn, down from $1.8bn in Q1 2023. However, going forward, the project market is expected to be active with contractors preparing for big-ticket projects. Real estate sales in Kuwait too declined by 2.3% y/y in Q1 2024, with residential and investment segments declining by 2.8% and 3.9% respectively, amid the high interest rate environment. According to Markaz, Kuwait equity market declined for the month, pressured by geopolitical tensions. However, positive Q1 earnings cushioned the market decline, according to a report by Markaz. Boursa Kuwait All Share (PR) index fell 3.8% in April amid broad-based declines. Kuwait and broader GCC markets were pressured by the escalation in geopolitical tensions while corporate earnings and positive economic outlook from World Bank lent some support. Global markets declined for the month as persistent inflation in the U.S. led to concerns about possible delays in interest rate cuts by the US Fed. The IMF has estimated GCC's real GDP growth for 2024 at 2.4%, revised down from 3.7% forecasted in October 2023, citing production cuts, geopolitical tensions, and shipping disruptions in Red Sea. However, the agency expects growth to rebound to 4.9% in 2025 driven by strong non-oil economic activity and a pickup in hydrocarbon production. Saudi equity index fell by 0.1% during the month even as strong corporate earnings lent support to markets. Saudi Aramco fell 2.4% during the month. Al Rajhi Bank and Saudi National Bank (SNB) fell 2.9% and 6.5% respectively during the month. Al Rajhi bank has reported a 6% y/y increase in its net profit for Q1. The Dubai equity index declined by 2.1% during the month. The share price of Emirates NBD declined by 2.9% despite its net profit for Q1 2024 rising by 12% y/y. The rise in net profit was supported by higher income and recoveries on impaired loans. Salik Company declined by 7.5% for the month. The Abu Dhabi equity index declined by 1.7% during the month. FAB's shares fell 5.6% during the month. Qatar equity index fell 1.2% even as natural gas prices staged a recovery. Saudi Arabia's revenue from the non-oil sector had amounted to $453bn in 2023, the highest level in the country's history. According to UAE's PMI survey, while business conditions have been robust, businesses are facing administrative delays and increased supply constraints due to the Red Sea shipping crisis. (Zawya)

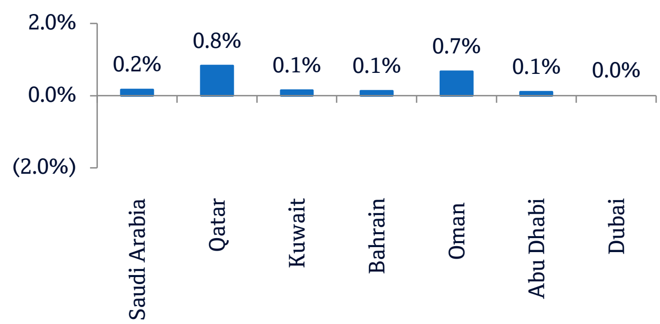
- **Total loans granted by banks in Oman up 2.7% -** The total loans and financing provided by commercial banks and Islamic windows in Oman increased by 2.7% to OMR30.61bn by the end of February 2024 compared to OMR29.81bn in the corresponding period of 2023. The average interest rate on total loans also increased by 3.4%, reaching 5.542% at the end of February 2024, according to preliminary statistics issued by the National Centre for Statistics and Information (NCSI). The Centre's data indicated that local liquidity in the Sultanate of Oman increased by about OMR3.3bn to reach OMR23.93bn, an increase of 15.8%, by the end of February 2024 compared to the same period in 2023. The total cash issued decreased by 1.9%, reaching OMR1.57bn at the end of February 2024 compared to OMR1.60bn registered at the end of February 2023. On the other hand, the narrow money supply, which includes the total cash outside the banking system in addition to current accounts and demand deposits in the local currency, increased by 6.9%, reaching OMR6.11bn at the end of February 2024 compared to OMR5.72bn at the end of February 2023. The total foreign assets of the Central Bank of Oman (CBO) also increased by 4.3%, reaching OMR6.86bn at the end of February 2024 compared to OMR6.58bn at the end of February 2023. Private sector deposits in commercial banks and Islamic windows 2024 increased by 14.8% to OMR20.11bn by the end of February compared to OMR17.51bn over the same period in 2023. The effective exchange rate index for the Omani riyal rose by 0.1% at the end of February 2024 to reach 114.6 points. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,301.74	(0.1)	(1.5)	11.6
Silver/Ounce	26.56	(0.5)	(2.4)	11.6
Crude Oil (Brent)/Barrel (FM Future)	82.96	(0.8)	(7.3)	7.7
Crude Oil (WTI)/Barrel (FM Future)	78.11	(1.1)	(6.8)	9.0
Natural Gas (Henry Hub)/MMBtu	1.68	1.2	19.1	(34.9)
LPG Propane (Arab Gulf)/Ton	69.50	(3.2)	(13.1)	(0.7)
LPG Butane (Arab Gulf)/Ton	63.80	(7.3)	(16.9)	(36.5)
Euro	1.08	0.3	0.6	(2.5)
Yen	153.05	(0.4)	(3.3)	8.5
GBP	1.25	0.1	0.4	(1.4)
CHF	1.10	0.6	1.0	(7.1)
AUD	0.66	0.7	1.2	(3.0)
USD Index	105.03	(0.3)	(0.9)	3.6
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.8	0.8	(4.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,361.41	1.2	0.8	6.1
DJ Industrial	38,675.68	1.2	1.1	2.6
S&P 500	5,127.79	1.3	0.5	7.5
NASDAQ 100	16,156.33	2.0	1.4	7.6
STOXX 600	505.53	0.9	0.2	2.7
DAX	18,001.60	1.0	(0.2)	4.5
FTSE 100	8,213.49	0.7	1.3	4.4
CAC 40	7,957.57	1.0	(1.0)	2.6
Nikkei	38,236.07	0.0	3.3	4.7
MSCI EM	1,061.45	0.8	1.9	3.7
SHANGHAI SE Composite	3,104.82	0.0	0.6	2.3
HANG SENG	18,475.92	1.5	4.9	8.4
BSE SENSEX	73,878.15	(1.0)	0.2	2.0
Bovespa	128,508.67	1.8	2.5	(8.3)
RTS	1,184.68	0.6	(0.2)	9.3

Source: Bloomberg ($ adjusted returns if any)*

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