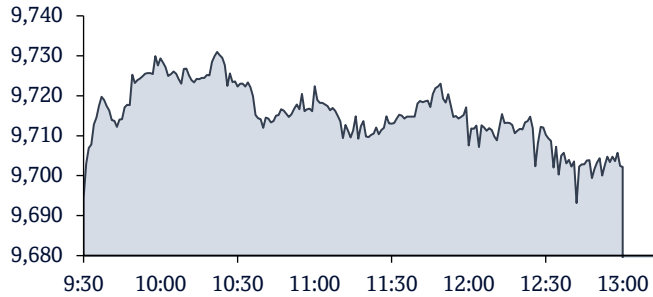


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 9,702.2. Gains were led by the Transportation and Industrials indices, gaining 1.7% and 0.6%, respectively. Top gainers were Qatar Navigation and Al Khaleej Takaful Insurance Co., rising 5.8% and 2.3%, respectively. Among the top losers, Al Meera Consumer Goods Co. fell 4.5%, while Zad Holding Company was down 3.1%.

GCC Commentary

Saudi Arabia: The market was closed on June 20, 2024.

Dubai: The DFM Index gained 0.6% to close at 4,012.2. The Consumer Discretionary index rose 2.4%, while the Real Estate index gained 1.3%. Al Salam Sudan rose 14.9%, while Drake & Scull International was up 3.6%.

Abu Dhabi: The ADX General Index gained 0.7% to close at 9,013.1. The Consumer Staples index rose 1.5%, while the Financials Index gained 1.2%. Sudatel rose 5.8%, while Abu Dhabi National Co. For Building Materials was up 4.6%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 7,038.5. The Real Estate index rose 1.9%, while the Technology index gained 1.3%. Kuwait And Middle East Financial Investment Co. rose 13.3%, while Mubarrad Holding Co. was up 8.8%.

Oman: The market was closed on June 20, 2024.

Bahrain: The BHB Index gained 0.1% to close at 2,041.7. The Real Estate rose 2.7%, while the Communications Services index gained 0.2%. Seef Properties rose 3.7%, while Al Salam Bank was up 0.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	12.05	5.8	1,791.8	24.2
Al Khaleej Takaful Insurance Co.	2.458	2.3	9,305.3	(17.2)
Doha Insurance Group	2.499	2.0	68.8	4.6
Dukhan Bank	3.694	2.0	15,555.1	(7.1)
Qatar Islamic Insurance Company	8.338	1.9	27.0	(6.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.680	(1.2)	19,016.2	(6.0)
Dukhan Bank	3.694	2.0	15,555.1	(7.1)
Masraf Al Rayan	2.321	(1.0)	14,960.2	(12.6)
QNB Group	14.20	0.0	10,020.1	(14.1)
Al Khaleej Takaful Insurance Co.	2.458	2.3	9,305.3	(17.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,702.17	0.2	0.4	4.1	(10.4)	210.66	154,376.9	10.9	1.3	4.9
Dubai	4,012.19	0.6	0.6	0.9	(1.2)	104.16	184,081.2	7.9	1.2	5.9
Abu Dhabi	9,013.07	0.7	0.7	1.7	(5.9)	407.89	684,589.8	18.1	2.6	2.2
Saudi Arabia	11,498.93	(1.3)	(0.5)	(0.0)	(3.9)	2,934.96	2,652,242.9	19.9	2.3	3.6
Kuwait	7,038.48	0.5	0.1	(0.2)	3.2	261.95	1,48,944.5	18.1	1.7	3.3
Oman	4,679.45	(0.4)	(1.9)	(3.4)	3.7	5.26	23,881.2	12.8	1.0	5.3
Bahrain	2,041.71	0.1	0.1	0.1	3.6	1.4	21,433.6	8.6	0.8	8.2

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

Market Indicators	20 Jun 24	19 Jun 24	%Chg.
Value Traded (QR mn)	767.6	312.6	145.6
Exch. Market Cap. (QR mn)	563,008.5	562,714.0	0.1
Volume (mn)	169.0	92.8	82.0
Number of Transactions	16,029	13,526	18.5
Companies Traded	51	49	4.1
Market Breadth	23:25	22:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,822.13	0.2	0.4	(6.1)	10.9
All Share Index	3,400.81	0.0	0.3	(6.3)	11.7
Banks	3,988.78	(0.0)	(0.0)	(12.9)	9.6
Industrials	4,056.60	0.6	0.8	(1.4)	2.8
Transportation	5,453.08	1.7	2.2	27.3	26.2
Real Estate	1,542.53	(1.5)	(1.5)	2.7	12.6
Insurance	2,280.35	(1.1)	0.9	(13.4)	167.0
Telecoms	1,578.70	(0.5)	1.6	(7.4)	8.7
Consumer Goods and Services	7,314.15	(1.7)	(2.0)	(3.5)	228.0
Al Rayan Islamic Index	4,572.21	0.0	0.6	(4.0)	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mabaneer Co.	Kuwait	847.00	3.0	1,251.3	6.5
Emirates Central Colling sys	Dubai	1.54	2.7	1,348.9	(7.2)
National Marine Dredging	Abu Dhabi	24.40	2.5	1,469.6	(18.1)
Emaar Development	Dubai	7.77	2.2	3,400.1	8.7
Dukhan Bank	Qatar	3.69	2.0	15,555.1	(7.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Ports	Abu Dhabi	5.05	(3.3)	2,571.4	(20.8)
Abu Dhabi Islamic Bank	Abu Dhabi	11.44	(3.1)	3,415.7	13.0
Multiply Group	Abu Dhabi	1.94	(2.5)	23,185.4	(39.0)
Qatar Fuel Company	Qatar	14.37	(1.7)	1,045.7	(13.3)
Burgan Bank	Kuwait	182.00	(1.6)	6,444.3	11.1

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%
Al Meera Consumer Goods Co.	14.14	(4.5)	398.7	2.5
Zad Holding Company	12.55	(3.1)	29.2	(7.0)
Qatar General Ins. & Reins. Co.	0.914	(2.9)	120.8	(37.8)
Qatar Insurance Company	2.100	(2.2)	115.5	(18.9)
United Development Company	1.120	(2.0)	2,969.9	5.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	17.85	0.3	151,560.5	(17.0)
QNB Group	14.20	0.0	142,313.8	(14.1)
Dukhan Bank	3.694	2.0	57,165.8	(7.1)
Industries Qatar	12.40	1.4	54,581.8	(5.2)
Masraf Al Rayan	2.321	(1.0)	34,827.8	(12.6)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 9,702.2. The Transportation and Industrials indices led the gains. The index rose on the back of buying support from Qatari and Arab shareholders despite selling pressure from Foreign and GCC shareholders.
- Qatar Navigation and Al Khaleej Takaful Insurance Co. were the top gainers, rising 5.8% and 2.3%, respectively. Among the top losers, Al Meera Consumer Goods Co. fell 4.5%, while Zad Holding Company was down 3.1%.
- Volume of shares traded on Thursday rose by 82.0% to 169.0mn from 92.9mn on Wednesday. However, as compared to the 30-day moving average of 174.7mn, volume for the day was 3.2% lower. Mesaieed Petrochemical Holding and Dukhan Bank were the most active stocks, contributing 11.3% and 9.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	14.37%	12.88%	11,397,308.41
Qatari Institutions	36.52%	16.02%	157,413,513.54
Qatari	50.89%	28.90%	168,810,821.94
GCC Individuals	0.12%	0.21%	(705,767.29)
GCC Institutions	0.07%	0.47%	(3,075,396.81)
GCC	0.19%	0.68%	(3,781,164.10)
Arab Individuals	4.97%	4.24%	5,667,560.56
Arab Institutions	0.00%	0.00%	-
Arab	4.97%	4.24%	5,667,560.56
Foreigners Individuals	1.49%	1.22%	2,043,876.75
Foreigners Institutions	42.46%	64.97%	(172,741,095.15)
Foreigners	43.95%	66.19%	(170,697,218.40)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-20	US	Department of Labor	Initial Jobless Claims	15-Jun	238k	235k	243k
06-20	US	Department of Labor	Continuing Claims	08-Jun	1828k	1810k	1813k
06-21	US	Markit	S&P Global US Manufacturing PMI	Jun	51.70	51.00	51.30
06-21	US	Markit	S&P Global US Services PMI	Jun	55.10	54.00	54.80
06-21	US	Markit	S&P Global US Composite PMI	Jun	54.60	53.50	54.50
06-21	UK	Markit	S&P Global UK Manufacturing PMI	Jun	51.40	51.10	51.20
06-21	UK	Markit	S&P Global UK Services PMI	Jun	51.20	53.00	52.90
06-21	UK	Markit	S&P Global UK Composite PMI	Jun	51.70	53.00	53.00
06-20	Germany	German Federal Statistical Office	PPI MoM	May	0.00%	0.10%	0.20%

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
BEMA	Damaan Islamic Insurance Company	07-Aug-24	45	Due

Qatar

- Mannai Corporation: Board of directors meeting results** - Mannai Corporation announces the results of its Board of Directors' meeting held on 20/06/2024 and approved administrative and operational matters of the Company. (QSE)
- Qatari German for Medical Devices Company announces the list of candidates for membership in the Board of Directors for the vacant seats for the current electoral cycle** - The Qatari German for Medical Devices Company announces the list of candidates for membership in the Board of Directors for the vacant seats for the current electoral cycle for the three-years (2024/2026). Mr.Mohammed Ahmad Mohammed Ali Al-Asmakh - Representing Himself: Independent, Non-executive. Mr.Abdulla Khaled Abdulla Al-Obaidan - Representing Himself: Independent, Non-executive. (QSE)
- Qatar ranks highly in IMD's World Competitiveness rankings** - In the 2024 World Competitiveness Booklet published by the International Institute for Management Development (IMD) in Switzerland, Qatar has once again achieved impressive rankings on various global indices. The country's economy has secured the top position in both the consumption tax rate and the personal income tax rate within the government efficiency factor. Additionally, Qatar has attained the second rank in the public finance index. Furthermore, Qatar has excelled in the business efficiency factor of the World Competitiveness Booklet. It has claimed the first position globally in terms of the effectiveness of corporate boards and the migrant stock. Moreover, Qatar has secured second place globally in the working hours index. In the infrastructure factor, Qatar has emerged as a leader. It has achieved the top rank in the subfactors of energy infrastructure and the number of internet users per 1,000 people. These remarkable achievements highlight Qatar's commitment to excellence and its

continuous efforts to enhance its competitiveness on the global stage. Qatar has been positioned 11th out of 67 countries in the latest World Competitiveness Report, an improvement from its 12th place ranking last year. The country achieved a fourth-place ranking in economic performance, seventh in government efficiency, 11th in business efficiency, and 33rd in infrastructure. The report attributes Qatar's rise in competitiveness to the country's rise in several indicators at the local level in addition to the results of an opinion poll of a sample of company managers and businessmen on the business environment and the competitiveness of the Qatari economy. The report then compared Qatar's results to other countries to come up with the ranking. Qatar secured the fourth position in terms of economic performance, with the highest rankings in key indicators such as the unemployment rate, youth unemployment rate, and terms of trade index, where it emerged as the global leader. (Peninsula Qatar)

- NPC: Qatar sees new registration of more than 7,000 vehicles in April** - Qatar reported a robust growth in new registrations of trailers, motorcycles, heavy equipment and private vehicles as the country's automobile sector saw as many as 7,011 new registrations in April 2024, according to the National Planning Council (NPC) data. The new vehicles registered a 2.9% year-on-year growth, even as it declined 10.5% month-on-month in the review period, which saw a total of 6,188 driving licenses issued with non-Qatari males constituting 4,916 or 80% of the total, non-Qatari females 892 or 14%, Qatari males 275 or 4% and Qatari females 105 or 2%. As many as 43 trailers were registered in April 2024, which zoomed 186.7% and 16.2% year-on-year and month-on-month respectively. These constituted 0.61% of the total new vehicles in the review period. The registration of new private motorcycles stood at 185 units, which increased 28.5% on an annualized basis but shrank 17.8% month-on-month in April 2024. These constituted 2.64% of the total new vehicles in

the review period. The registration of new heavy equipment stood at 133, which constituted 1.9% of the total registrations this April. Their registrations had seen 17.7% and 46.2% surge year-on-year and month-on-month respectively in the review period. The registration of new private vehicles stood at 5,642, which shot up 9.9% on an annualized basis but declined 6.6% on monthly basis in April 2024. Such vehicles constituted 80.47% of the total new vehicles registered in the country in the review period. The registration of new private transport vehicles stood at 951, which was up 6.1% on a yearly basis while it tanked 23.3% on monthly basis in April 2024. Such vehicles constituted 13.56% of the total new vehicles in the review period. The new registration of other non-specified vehicles stood at 57 units, which plummeted 89% and 71.9% year-on-year and month-on-month respectively in April 2024. They constituted 0.81% of the total new vehicles registered in the country in the review period. The registration was renewed in 66,924 vehicles, which saw a 16.7% jump on a yearly basis but shrank 10.8% month-on-month in April 2024. It constituted 56.28% of the clearing of vehicle-related processes in the review period. The transfer of ownership was reported in 28,247 vehicles in April 2024, which declined 2% and 15.4% year-on-year and month-on-month respectively. It constituted 23.76% of the clearing of vehicle-related processes in the review period. The lost/damaged vehicles stood at 9,655 units, which shot up 200.6% and 0.6% on yearly and monthly basis respectively in April 2024. They constituted 8.12% of the clearing of vehicle-related processes in the review period. The modified vehicles' registration stood at 3,237, which tanked 29.2% and 13.9% year-on-year and month-on-month respectively in April 2024. They constituted 2.72% of the clearing of vehicle-related processes in the review period. The number of vehicles meant for exports stood at 2,061 units, which zoomed 56.7% year-on-year but fell 23.3% on a monthly basis in April 2024. It constituted 1.73% of the clearing of vehicle-related processes in the review period. The number of cancelled vehicles was 1,621; gaining 12.4% on an annualized basis but was down 8.7% on monthly basis this April. They constituted 1.36% of the clearing of vehicle-related processes in the review period. The re-registration was done in 111 vehicles, which shrank 53.9% and 9.8% year-on-year and month-on-month respectively in April 2024. They constituted 0.9% of the clearing of vehicle-related processes in the review period. The clearing of vehicle-related processes stood at 118,907 units, which grew 14.8% year-on-year but contracted 11.5% on a monthly basis in the review period. (Gulf Times)

- Consumer electronics market amounts to QR2.6bn in 2024** - Revenue of the electronics consumer market in the country has reached a whopping \$721m (QR2.6bn), according to a report by Statista, noting that the compound annual growth rate (CAGR) is expected to gradually increase with 1.1% in the years ahead. Meanwhile, the data also indicates that the largest segment in the sector is 'Telephony', with a market volume of \$334.2m (QR1.2bn) this year. Speaking to The Peninsula, experienced retail owners shared their expertise and optimism for a vital boom in the consumer electronics market. Sayed Jaffer Ali, a shop owner at Doha Jadeed emphasized that the sales have been "extremely well" in the first half of the year, noting a positive outlook for the Qatari consumer electronic market in 2024. Analysts state that this demand is supported by the non-energy fields and other tournaments including the AFC Asia Cup and the World Aquatics championship hosted in Qatar this year in addition to "favorable retail trends." The researchers at Fitch Solutions in Qatar remarked that 2024 remains an unyielding year for consumer electronics as the market is gaining higher strides by benefiting from huge revenues and sales from products including high-end smartphone upgrades, OLED TVs, tourism-linked retail trends, and surging demand from the infrastructure industry. Industry leaders anticipate that technologies such as F5, machine-to-machine, Internet of Things, and e-vehicles will maintain the resilient moment elevated during the forecast period. However, Statista's data reveal that the revenues generated from each customer this year averaged an amount of \$263m (QR957m). The report also states that online sales are anticipated to contribute over 42% of the market's total revenue in 2024. Furthermore, analysts mention that the volume of the market is expected to increase by 0.5% in 2025. "Qatar's consumer electronics market is booming, driven by high disposable incomes and a strong demand for premium brands," the report said. (Peninsula Qatar)

- Two and one star hotels register 86% occupancy rate** - Qatar is one of the world's most welcoming countries for visitors. Nationalities from over 100 countries can enter visa-free. Hosting of international events attracts people and is part of a comprehensive plan to transform the country into one of the world's leading tourism destinations. Among the hotels, two and one star hotels recorded the highest occupancy rate in April this year. The occupancy rate of two and one star hotels surged to 86% in April due to the rise in hotel visitors and guests, according to the National Planning Council (NPA) official data. The country's hospitality sector is witnessing a strong growth with hotels across segments seeing an increase in occupancy rates. The hotel and hotel apartments in Qatar witnessed a robust performance with the overall occupancy rate being at 63% in April 2024. The hotels of all categories, ranging from five star to four and three star, have also seen rise in occupancy rates and revenue per available room, according to the data. The three star hotels occupancy rate has jumped to 76% in April 2024. Similarly, the occupancy rate of four star hotels was 61% in April this year. In case of five star, the hotels' occupancy rates stood at 58% in the review period. The occupancy rates of deluxe hotel apartments and standard hotel apartments for April 2024 were 71% and 55% respectively. Hotels in Qatar have also witnessed a rise in revenue per available room which is used to assess a hotel's ability to fill its available rooms at an average rate. It is important because it helps hotel industry measure the overall success of their hotel. Revenue per available room for five star hotels stood at QR380 in April 2024 while it was QR151 in four star hotels; QR152 in three star; and QR133 in two and one star hotels. The average room rate for deluxe and standard hotel apartments rose to QR269 and QR144 respectively in April this year. The average room rate for five star hotels stood at QR657 and in case of four star hotels it reached QR246, while the overall hotel and hotel apartment average room rate was QR463 in April 2024. (Peninsula Qatar)
- Qatar is set to clock GCC's highest growth in hospitality industry revenue until 2028** - Hospitality industry revenue in Qatar expected to witness the highest growth rate in GCC until 2028, Alpen Capital has said in a report. Qatar's hospitality sector is projected to rise at a compound annual growth rate (CAGR) of 11% (from \$0.9bn in 2023) to \$1.5bn in 2028. The growth will be fueled by investments in developing luxury infrastructure and successful hosting of international sporting events, it said in its latest report on 'GCC Hospitality Industry'. According to Alpen Capital, Qatar has grown as a global tourism destination driven by hosting large-scale sporting events and the continuous development of tourism-related infrastructure over the past two years. The growth momentum that built up since the FIFA World Cup 2022 is expected to continue, owing to the strategies implemented by the government since the conclusion of the tournament. Qatar offers visas on arrival to citizens from about 102 countries and has simplified its visa procedure by re-launching the Hayya platform in 2023, which serves as a centralized platform for all tourist and corporate visas. The report noted that Qatar has also developed a number of tourist attractions, including various cultural and modern landmarks, such as the Meryal Water Park, The Pearl Island, and the Katara cultural village. Under its national tourism strategy, the country aims to attract about 6mn visitors annually and increase the tourism sector's contribution to GDP to 12% by 2030. "To achieve these targets, Qatar has placed its focus on hosting large-scale international events to attract tourists to the country," Alpen Capital said. In 2024 alone, Qatar is slated to host over 80 events scheduled throughout the year, including cultural festivals, sports tournaments, e-mobility panels, summits, and others. These efforts from the government to increase the number of international tourists in the country are expected to drive demand for accommodations and hospitality services across the country. Therefore, the hotel room supply in Qatar is projected to grow at an annualized rate of 6.3% from 2023 to 2028, and the occupancy rate is estimated to expand to 65.0% by 2028. Consequently, the average daily rates (ADRs) are expected to grow at a CAGR of 2.1%, reaching \$125 by 2028 from \$112.6 in 2023, while revenue per available room (RevPAR) is anticipated to rise at a CAGR of 4.5% to reach \$81.2 by 2028 from \$65.3 in 2023. Besides Qatar, Kuwait is expected to grow above the GCC average over the forecasted period (2023 to 2028), Alpen Capital said. (Gulf Times)
- Online services industry poised for substantial growth in 2024** - Qatar's e-services market is projected for significant growth in 2024 and beyond,

noting that the sector is expected to amount to \$1.4m in 2024. According to Statista, the e-services sector including the online food delivery market is anticipated to experience a steady growth yoy of 12.10% from this year until 2029. This ensures a projected market volume of \$2.6m by the end of the period. Reports have also indicated the growing interest of individuals in opting for online food delivery rather than in-house dining. It is projected to achieve a revenue growth of 10.2% in 2025. Analysts state that the average revenue per user (ARPU) in the Online Food Delivery market, is forecast to reach \$1m this year. Apart from that, number of users in the online delivery sector is anticipated to reach a target of 1.8mn users by 2029. The Peninsula spoke to a few expatriates to understand the importance and accessibility of e-buying groceries and food items. Mohamed Nihal, 29, a resident from Matar Qadeem said, "With the soaring temperate in Qatar, we should buy and get our meals delivered by surfing the food mobile applications like Talabat or Zomato." He also stressed that the mode of transactions is easy to use and secure, provided that the recent Eid and upcoming summer deals are some of the primary reasons to avail of the e-shopping apps. Emphasizing the importance of saving time and money, Roger Ben, a sales-person working in the e-service market said: "Among all the people I have approached, I would prefer getting their things right on time and place. It saves their time after coming back from work and an ample amount of money by looking up to options with better offerings." "Even in restaurants you do get deals but with a regular points system through application, your chance for better quality food is increased. This caters to every customer's need in an adequate, safe, and effective manner," Ben added. The industry leaders state that the online food delivery sector in the country is projected to register a considerable market volume in the years to come, with a projected value of \$1.4m this year. On the global market, China tops the list with the expectation to produce the highest revenue in the market, totaling \$495.5bn in 2024. The user penetration for the market is observed to have a penetration rate of 52.8% in 2024, as this signals the growing population that is utilizing online food market services in the region. Researchers state that the increasing demand for the e-services market in Qatar is a component factor in which the government takes strides in promoting its digital transformation as the majority of the people prefer online services for convenience and efficiency. (Peninsula Qatar)

- Real estate trading volume exceeds QR1.2bn in May** - The volume of real estate trading in sale contracts registered with the Real Estate Registration Department at the Ministry of Justice in May 2024, amounted to QR1.26bn. The data of the real estate analytical bulletin issued by the Ministry of Justice revealed that 322 real estate transactions were recorded during the month, as the number of properties sold index recorded an increase of 60%, compared to April 2024, while the value of real estate transactions index recorded an increase of 55%, and the index of traded areas recorded an increase of 58%. Doha, Al Rayyan, and Al Wakrah municipalities topped the most active transactions in terms of financial value in May, according to the real estate market index, followed by Al Dhaayen, Umm Salal, Al Khor and Al Dhakira, and Al Shamal. The real estate market index for May 2024, revealed that the financial value of Doha municipality's transactions amounted to QR541.3mn. The financial value of Al Rayyan municipality's transactions amounted to QR295.3mn while the financial value of Al Wakrah municipality's transactions amounted to QR164.5mn. The financial value of Al Dhaayen municipality's transactions amounted to QR127.4mn. Umm Salal municipality recorded transactions with a value of QR86.2mn, while Al Khor and Al Dhakira municipality recorded trading with a value of QR31.2mn, Al Shamal municipality recorded transactions with a value of QR14.6mn. In terms of the traded space index, indicators revealed that Al Wakrah, Doha, and Al Rayyan municipalities recorded the most active municipalities, in terms of traded real estate spaces during May, with 34% for Doha Municipality, followed by Al Rayyan with 22% and Al Wakrah with 20%, with Al Dhaayen recording 11%, Umm Salal 6%, while Al Khor and Al Dhakira recorded 4%, and Al Shamal 3%, of the total traded spaces. In regard to the index of the number of real estate transactions (sold properties), trading indices revealed that the most active municipalities during May were Doha with 31% followed by Al Rayyan 24%, then Al Dhaayen and Al Wakrah with 14% for each, with Umm Salal recording traded transactions with 9%, and Al Khor and Al Dhakira 5%, Al Shamal 3% of the total real estate transactions. An average per square

foot prices for May ranged between (325-734) in Doha, (220-498) in Al Wakrah, (379-419) in Al Rayyan, (288-512) in Umm Salal, (300-583) in Al Dhaayen, (221-293) in Al Khor and Al Dhakira, and (150-292) in Al Shamal. The trading volume revealed the highest value of 10 properties sold in May, with Doha and Al Rayyan recording 4 properties for each, and two properties in Al Wakrah. As for the volume of mortgage transactions in May, the number of transactions amounted to 137 transactions, with a total value of QR6,569,187,356, and Doha recorded the highest number of mortgage transactions with 59 transactions, equivalent to 43.1% of the total number of mortgaged properties. It was followed by Al Rayyan with 42 transactions, equivalent to 30.7% of the total number of mortgaged properties, followed by Umm Salal with 15 transactions equivalent to 10.9% of the total number of mortgaged properties, then Al Wakrah and Al Dhaayen with 8 transactions for each, equivalent to 5.8% for each, Al Khor and Al Dhakira with 3 transactions, equivalent to 2.2%, along with Al Shamal with 2 transactions, equivalent to 1.5% of the total number of mortgaged properties during May. As to the value of mortgages, the municipality of Doha came in the lead with a value of QR5.48bn, with Al Khor and Al Dhakira recording the lowest value of QR3.2mn. Considering the indicator of the movement of mortgage transactions by studying the ratio of the number of mortgaged properties to the ratio of their financial value, the ratio of the number of mortgaged properties was greater than the ratio of the amounts of mortgage transactions in all municipalities that witnessed mortgage transactions except Doha Municipality, where the amounts of mortgage transactions achieved higher ratios compared to the average number of mortgage transactions. (Peninsula Qatar)

- QNB Group opens premium VIP lounge at Printemps Doha Oasis** - QNB Group, the largest financial institution in the Middle East and Africa, opened its Premium VIP Lounge at Printemps, the largest luxury department store in the Middle East, at Doha Oasis, providing world-class banking experience for its QNB First Members and Private Banking customers in Qatar. QNB continues to lead the way by offering its premium customers exceptional products and services to meet their uniqueness in an exceptional environment, where they will experience a distinct level of service. Reflecting art de vivre and unique interior design, the new Lounge offers an exceptional priority banking experience and a wide range of products, including Asset and Wealth Management, Real Estate Financing, and other services in full privacy and comfort. QNB Group Chief Business Officer Yousef Mahmoud Al Neama said, "The launch of this Premium Lounge at Printemps Doha Oasis reflects our continued efforts to provide QNB First Members and Private Banking clients with an exclusive experience in luxury premises combining personalized services and products. The new Premium Lounge aims to take our customer experience to the next level going beyond their expectations by providing them with access to full range of banking services, in a unique atmosphere, which allows them to discuss their financial goals with dedicated relationship managers." Doha Oasis Chairman Victor Agha said, "As a continuation of our unique partnership with QNB, we are thrilled to celebrate the official launch of the first of its kind QNB VIP lounge in Printemps Doha. In our unyielding pursuit to augment the retail experience provided to our customers with added value, privacy and innovation, this dedicated in store QNB VIP lounge will ensure a smooth and ultra-personalized banking service set to enhance the experience of their discerning QNB First Members when shopping and dining at Printemps Doha." QNB Group currently ranks as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group extends to more than 28 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is more than 30,000 operating through more than 900 locations, with an ATM network of 5,000 machines. (Qatar Tribune)
- Visitors from Saudi Arabia, Kuwait top arrivals in Qatar during Eid Al Adha** - Eid Al Adha offers citizens, residents and tourists coming to Qatar an opportunity to immerse themselves in vibrant events, special deals and exciting activities. The festive environment attracts a large number of visitors from the GCC countries. This year there was an increase in the number of visitors from Saudi Arabia, Kuwait and the United Arab Emirates during Eid Al Adha and the percentage of Saudis was the largest. Ali Thabet, an expert and consultant in tourism and marketing, speaking

to The Peninsula said, "During Eid Al Adha holidays, we noticed an increase in the number of visitors to Qatar, especially from the Kingdom of Saudi Arabia, Kuwait, and the United Arab Emirates and the percentage of Saudis was the largest. This can be seen through the occupancy [rate] of hotel rooms in Doha and the number of vehicles that entered through Salwa border crossing. "This increase in the number of GCC visitors is a result of Qatar's developed tourism infrastructure and the efforts by Qatar Tourism." About Qataris and residents' travel during Eid Al Adha, Ali Thabet said, "During Eid people went on short trips, but most people plan to travel after Eid to avoid crowding and high ticket prices. The Eid trips were to nearby destinations such as the Kingdom of Saudi Arabia, the United Arab Emirates, Türkiye, and some headed to London." "After Eid, reservation for long summer vacation begins. Britain, European countries and the USA are likely to have the largest share. One of the most attractive destinations for tourists from Qatar is London. Besides, Türkiye draws a large number of tourists, followed by Germany, Belgium, Austria and Switzerland." Ali Thabet added that during summer vacations a large number of residents travel to their countries of origin. Talking about the tourism scene in Qatar, he said, "Qatar has the distinction of holding events throughout the year. One of the most remarkable things that the country has done recently is the air conditioning of the outdoor tourist sites so that tourists can visit and enjoy even during high temperatures." He said that things are moving in the right direction to achieve Qatar National Vision 2030 by increasing the number of visitors and the share of gross domestic product from tourism to 12%. Khaled Lakmouh, General Manager at Al Muftah Travel said, "The most number of visitors this year during Eid Al Adha were from Saudi Arabia and Kuwait, while most Qataris and residents planned trips to Thailand, the UAE and Türkiye." Lakmouh added that UK, Thailand, Maldives, Russia and Türkiye are favorite travel destinations for Qataris and residents. "Banana Island, Hilton Salwa Resort, Lusail, Katara, Mshereib and West Walk are main the attractions for foreign tourists. "The tourism in Qatar is impacted by factors such as festive environment, entertainment and sports events. The weather also plays a role." (Peninsula Qatar)

International

- US credit spreads widen on political jitters, Treasuries rally** - The spreads between US investment-grade corporate bond yields and US Treasuries have surged to their highest in over three months, in a sign of risk aversion due to political uncertainty in France and as US government bonds rallied. Spreads indicate the premium investors demand to hold corporate bonds rather than safer government securities. The spread on the ICE BofA US Corporate Index (MERC0A0), opens new tab, a commonly used benchmark for high-grade debt, rose to 96 basis points this week, its highest since mid-March. Separately, the Markit CDX North American Investment Grade Index, a basket of credit default swaps that serves as a gauge of credit risk, widened to an intra-day high of over 54 basis points on Friday, its widest since May 1. The moves followed turmoil in French financial markets where, ahead of France's surprise parliamentary elections, investors sold government bonds because of concerns over a budget crisis in the euro zone's second-biggest economy. Barclays strategists said in a note on Friday the selloff in US corporate debt was partly due to a "flight to quality" caused by political uncertainty, with investors moving to safer US Treasuries, which also rallied this month after better-than-expected inflation data. Heavier than anticipated investment-grade corporate debt issuance also contributed to spreads widening, they said. Over \$31.4bn in deals priced this week, above forecasts of \$27bn, according to IFR data. Treasury yields - which move inversely to prices - have declined this month, with benchmark 10-year yields down to 4.269% on Friday from 4.554% at the end of May. The rally "has led investors to demand a bit more compensation for taking on credit risk," said Blair Shwedo, head of fixed income sales and trading at US Bank. Still, credit spreads remain historically tight due to US economic resilience despite high borrowing costs, and the prospect of lower interest rates going forward. This time last year, investment grade spreads stood at 135 basis points. For Daniel Krieter, director of fixed income strategy at BMO Capital Markets, it was too early to say whether the recent selloff was a buying opportunity or a sign of spreads moving to a new trading range after strong demand earlier this year. "We suspect we will not know the answer until after the conclusion of the French election, with spreads

unlikely to materially perform until after that event risk has passed at the earliest," he said in a note on Friday. (Reuters)

- Election uncertainty pushes UK business growth to 7-month low** - British businesses are expanding at the slowest pace since the economy was in recession last year, as some companies put big decisions on hold until after the country's July 4 election, a survey showed on Friday. Opinion polls suggest Keir Starmer's Labor Party is set to return to power for the first time since 2010 as Prime Minister Rishi Sunak's Conservatives head for a historic defeat. The S&P Global Composite Purchasing Managers' Index dropped to 51.7 in June from 53.0 in May, its lowest since November 2023 and below all forecasts in a Reuters poll of economists. "The slowdown in part reflects uncertainty around the business environment in the lead up to the general election, with many firms seeing a hiatus in decision making," said Chris Williamson, chief business economist at S&P Global. The composite PMI for the euro zone also fell sharply to 50.8 from 52.2, reflecting a big drop in German manufacturing activity and a broad-based fall in business activity in France ahead of snap parliamentary elections in which the far-right is forecast to do well. June's slowdown was led by a fall in the services PMI to 51.2 from 52.9, while the smaller manufacturing sector PMI edged up to a two-year high of 51.4 from May's 51.2. The figures pointed towards quarterly GDP growth of 0.1%, Williamson said. On Thursday the Bank of England revised up its growth forecast for the second quarter of 2024 to 0.5% and said business surveys suggested underlying quarterly growth of around 0.25% - weak by historic standards but an improvement on 2023. (Reuters)

Regional

- Saudi Arabia seeks deepening collaboration with Switzerland in diverse fields** - Saudi Minister of Finance Mohammed Al-Jadaan said that Saudi Arabia is looking forward to exploring new areas to further deepen collaboration with Switzerland, including the insurance field, while tapping new markets and implementing best practices. He said this while inaugurating the 4th Saudi-Swiss Financial Dialogue held in Zurich, Switzerland, on Thursday. Al-Jadaan headed the Saudi delegation to the conference and the delegation also included a number of senior officials from the Saudi Ministry of Finance, Saudi Central Bank, Insurance Authority, Financial Sector Development Program, and Fintech Saudi. Head of the Swiss Federal Department of Finance & Vice President of the Swiss Federal Council Karin Keller-Sutter and several other Swiss officials also attended the dialogue. In his opening speech, Al-Jadaan emphasized the importance of the dialogue in strengthening bilateral relations and achieving the common economic and financial sector interests. He noted that Switzerland is an important trading partner, with over 100 Swiss companies currently operating in the Kingdom. He also reiterated the importance of building on the ongoing collaboration in Fintech, leveraging on the depth of expertise and large investments from both countries in this area. In her speech, Keller-Sutter emphasized the importance of international cooperation in the financial sector. "Cooperation within the framework of international financial institutions plays a key role in preventing financial crises. Switzerland actively contributes to this with its expertise and capitalizes on its cooperation with Saudi Arabia in multilateral bodies," she said. The dialogue included discussions on new opportunities for collaboration between the two nations, the macroeconomic outlook, international multilateral cooperation, developments in the financial sector, in addition to an overview of the latest developments in banking, digital finance, insurance, and sustainable finance. (Zawya)
- 1,707 Saudi women hold key posts in employment market** - The total number of women leaders in the Saudi labor market reached 1,707, thanks to the leadership training and guidance initiative for women cadres under the Vision 2030. This figure exceeded the Vision target plan of 1,000 women in key positions, according to a recent report. The Ministry of Human Resources and Social Development revealed in its latest report that the total number of women who have benefited from the training program within the initiative titled "Developing productive projects for those who want to practice self-employment" reached about 320 beneficiaries during the last year 2023, though the targeted beneficiaries of the plan was about 310 women. The ministry announced that Saudi women recorded many positive numbers in the labor market during the

year 2023. The share of women shot up during this period compared to the period from 2017 until the end of 2023 to record levels in a number of sectors. Women's share in the labor market was about 21.2% during the year 2017 and it rose to reach 34% in 2023. As for the rate of economic participation, it rose to more than double, reaching 35.5% from 17%. The percentage of women in middle and senior administrative positions soared to 43.8% from 28.6%. With regard to the numbers allocated to both genders, the report indicated that the rate of Saudization in highly skilled jobs continued its strong growth, reaching 39.6% of the total jobs during the year 2023 while the target was 36%. The target percentage in 2025 is about 40% which means that only 0.4% remains to reach the targeted percentage for the next year. The ministry explained that the impact of the transformation on women's empowerment was that about 234,000 Saudi women have benefited from the Wusool transportation support program, and 1.6mn have benefited from the vocational guidance initiative for school students. The ministry announced the completion of the proactive implementation of the phases of the parallel training project for the year 2023-2024, bringing the number of female trainees to 15,000, with a completion rate of 100%. The number of trainees has increased in many training sectors in preparation for their participation in the labor market, as their number exceeded 16000 trainees, both male and female, in 49 training programs in many high-skilled sectors within the Skills Accelerator Program, and the sectors included tourism, retail, manufacturing and logistics services, health and social work, energy, mining, electricity and gas, information and communications technologies, and financial and insurance activities. The Skills Accelerator Program focused on boosting the efficiency of Saudi employees in the private sector, targeting industries with the greatest impact on the national economy. More than 10,000 individuals benefited from programs fostering self-employment and specialized skills development. (Zawya)

- CBUAE projects UAE's real GDP growth to reach 6.2% in 2025** - The Central Bank of the United Arab Emirates (CBUAE) expected the country's strong foreign trade performance to continue in 2024 and 2025, sustaining its projected growth for the UAE's real GDP in 2024 at 3.9%, with expectations for it to further accelerate to 6.2% in 2025. In its June 2024 Economic Quarterly Review, the apex bank said that country's non-hydrocarbon GDP growth is expected to remain strong at 5.4% in 2024 and 5.3% in 2025, with the hydrocarbon sector set to grow by 0.3% in 2024, followed by further expansion by 8.4% in 2025. In the fourth quarter of 2023, the UAE economy expanded 4.3% YoY, above the 2.5% growth registered in Q3 2023. The quarterly increase is due to both, non-hydrocarbon growth accelerating (which accounts for around 75% of GDP) and better performance of the hydrocarbon sector. These latest figures also showed that the consolidated fiscal balance in 2023 remained positive at AED85.6bn, equivalent to 4.5% of GDP, with total revenue declining by 13.9% to AED526.1bn (27.9% of GDP). Government expenditure increased by 3.1% to AED440.5bn (23.3% of GDP), the report further added, noting that the fiscal sector remains sustainable and will be further strengthened as a result of the recently introduced corporate income tax. Indicators point towards robust economic activity within the non-oil private sectors, the CBUAE said. As of April 2024, the UAE's Purchasing Managers' Index (PMI) was reported at 55.3, driven by continued business optimism on economic prospects. Such positive sentiment is driven by the expectation of ongoing robust demand and sales, expected to support consistent output growth. This is further supported by the anticipation of new initiatives and investments. Dubai recorded a PMI of 55.1 in April 2024, reflecting persistent growth in the emirate's non-oil private sector. According to the figures, the number of employees covered by the CBUAE Wage Protection System (WPS) and average employee salary increased by 7.5% and 9.4% YoY in April 2024, respectively. These positive readings for employment and wage growth point to robust domestic consumption and sustainable GDP growth going forward. The real estate, tourism and hospitality sector, and transportation sectors collectively represent around 30% of the non-oil GDP, the report highlighted. The number of residential real estate sales transactions in Abu Dhabi in January-April 2024 was estimated to have increased by 7.7% YoY. Growth was mostly driven by the sales of ready units, which increased by 24.9% YoY, while off-plan sales increased marginally by 0.8% YoY. Data for Q1 2024 indicated that Dubai sustained

its role as a top international tourism hub. The emirate's hotel occupancy rates stood at 83%, equal to the previous year's figures, while the average duration of stay per visitor was almost unchanged at 3.9 nights, yet there was a 2% YoY increase in the total occupied room nights, totaling 11.2 nights. Furthermore, Dubai recorded an 11% rise in tourist arrivals in the first three months of 2024 compared to the same period last year, taking advantage of the revival of worldwide travel demand. During this period, the emirate welcomed 5.2mn international overnight visitors, an increase from 4.7mn tourists in the first quarter of the previous year. Zayed International Airport welcomed over 6.8mn passengers in the first quarter of 2024, taking advantage of the top-tier facilities and services at its newly opened terminal in Abu Dhabi. This emphasizes Abu Dhabi's status as a major transportation hub, with a 36% increase in passenger numbers compared to the first quarter of 2023. Dubai International Airport had an exceptional start in 2024, recording its busiest quarter ever, which highlights its importance as a global aviation hub and a major contributor to Dubai's economy. During the first quarter, there was a remarkable increase in passenger traffic, with 23mn travelers passing through its facilities. This represents an 8.4% rise compared to the same period last year, emphasizing its strong connection to key global markets and its role in strengthening Dubai's status as a prime destination for both tourism and business. Boosting its status as a global travel and tourism hub, Dubai approved an ambitious AED128bn project for a new passenger terminal at Al Maktoum International Airport. This expansion will increase the size of Dubai's main international airport five times, to become the largest in the world by size and capacity, capable of handling up to 260mn passengers annually. (Zawya)

- UAE ranks second after US in greenfield FDI projects** - The UAE took the second place after the United States in greenfield FDI project announcements in 2023 at 1,323, an increase of 33% compared with 2022, according to the World Investment Report 2024, published on Thursday by the UN Trade and Development (UNCTAD), a report said. In terms of FDI inflows in 2023, the UAE attracted \$30.688bn compared to \$22.737bn in 2022, a y-o-y growth of 35%, Emirates News Agency, WAM, said. The UNCTAD report showed that FDI outflows stood at \$22.328bn compared to \$24.833bn in 2022. FDI outflow stock grew to \$262.208bn in 2023 from \$239.880bn in 2022. The United Arab Emirates gained two places in the ranking of top destinations for greenfield projects, after entering the top five in 2022. (Zawya)
- UAE Ministry of Finance launches new transformational projects** - The UAE Ministry of Finance announced the implementation of transformational projects that support the country's efforts to transition towards the future and enhance its competitiveness, in line with the 'We the UAE 2031' vision and the UAE's efforts to become the global hub for the new economy over the next ten years. These projects are unique in achieving a significant positive impact in all sectors within short periods of time. These projects support the UAE Government's efforts to accelerate the achievement of the government's foresight objectives, with a focus on achieving financial results in line with the 'We the UAE 2031' vision, which requires doubling efforts to achieve key national indicators of the vision positively reflecting on society and the country's various industries and sectors. Mohamed Hadi Al Hussaini, Minister of State for Financial Affairs, highlighted that the UAE, in its second 50-year journey, prioritizes developing governmental work to be able to meet the future requirements of the nation by adopting new methodologies and ways of working through the digital transformation. He noted that these are pursued by the UAE to achieve a quantum leap in project implementation, budget preparation, and resource management. He emphasized the Ministry's efforts to develop government services by focusing on areas that enhance the competitiveness of the economic environment and its ability to attract foreign investments. Among these efforts are empowering Emiratis to represent the UAE internationally. The first project, 'Developing the Local Debt Capital Market in the Country', is a joint project with the Central Bank of the UAE by establishing programs for issuing local public debt instruments, represented by bonds and Islamic treasury sukuk in dirhams, and primarily trading them in the primary and secondary local markets, aiming to build and enhance the yield curve in UAE dirhams and provide reference pricing points for local financing operations carried out by

financial institutions within the state, thereby enhancing market activity, expanding the investor base, and developing a highly efficient financial market in the UAE. The Ministry of Finance is also working on implementing the project 'Enhancing the Presence of Specialized Emirati Leadership in the Financial Field at International Forums' which serves as the main supporter in making the UAE the most prominent in international cooperation over the next ten years. This is a joint project with the Ministry of Foreign Affairs, aimed at investing in empowering national talents to occupy Emirati memberships in leadership positions within international organizations, their committees, or federations linked to the country's agenda. This will enhance the UAE's presence in international forums and support its participation in shaping international strategic decisions and building economic partnerships with countries worldwide, through the leadership and membership of national talents from the Ministry of Finance in various international organizations, forums, and boards of directors. (Zawya)

- UAE leads GCC in foreign capital, with inflow of \$680.4mn in May** - The UAE led the region with foreign capital net inflows of \$680.4mn in May, rebounding from the previous month that saw the country follow a GCC-wide negative trend, stemming from escalating tensions in the Middle East and the challenging global economic climate, including higher interest rates. In a turnaround from April's net outflow of \$48.6mn, the growth gave a boost to UAE's year-to-date inflow chart with the country recording \$1.67bn in total foreign capital contributions, according to figures released by the Dubai-based management consultants and financial advisors Iridium. Abu Dhabi took the lead in net foreign capital inflows with \$686mn recorded in May, up from -\$19mn in April, while Dubai maintained its net outflows of -\$30mn from the previous month. In year-to-date figures, Abu Dhabi maintained its pole position with \$1.344bn in net inflows, with Dubai coming in second in the region at \$323mn. Saudi Arabia followed behind Dubai with \$224mn in net inflows year-to-date, reflecting its resilience despite intermittent outflows, the report said. In contrast, Kuwait and Qatar had mixed performances, with Kuwait posting net inflows of \$190mn, while Qatar experienced net outflows amounting to -\$125mn. In May 2024, the GCC equity markets recorded a positive trend in foreign capital flows, with a net inflow of \$616.7mn. The four GCC Emerging Markets combined (Kuwait, Qatar, Saudi Arabia, and the UAE), recorded a higher net inflow of \$636.2mn. Last month, Iridium stated GCC equity markets have shown significant volatility in foreign capital flows over the previous three quarters due to geopolitical instability. After observing major inflows in mid-2023, the markets encountered steep outflows in subsequent months, especially in October, following the onset of the Israel-Gaza war, with December 2023 recording Israel's push into Gaza and again in April when ceasefire talks failed. (Zawya)
- UAE Central Bank revises inflation forecast downwards for 2024** - The Central Bank of the UAE has revised the inflation forecast for the country this year to 2.3%, down from its previous projection of 2.5%. The downward revision is due to lower-than-expected increases in commodity costs, incomes and rents, the banking authority said in its latest quarterly economic review. "Commodity prices, wages and rents are expected to increase at a lower rate than previously expected with the dirham appreciation, due to the USD appreciation," the central bank said. Next year, inflation is forecast to also average at 2.3%, mainly driven by the non-tradeable component of the consumer basket. Dubai inflation During the first quarter of the year, Dubai's headline inflation moderated at 3.4%, which was below the global average. The figure accelerated to 3.9% in April alone, due to a significant increase in transport prices, which account for the third largest category in Dubai's consumer basket. The central bank also noted that Dubai's housing group prices (including rent, in addition to water, electricity, gas and other types of fuel, representing 40.7% of the consumer basket) continued to increase, reaching 6.5% on an annual basis in April, after averaging 6.3% year-on-year in the first quarter. As for the food and beverage group, which is the second largest group in the consumer basket, inflation declined to 2.3% during the month, from an average of 3.3% in the first quarter. The rate of inflation in all other categories of the emirate's consumer basket also dropped or remained unchanged in April 2024, except clothing and footwear, health,

recreation, sport and culture, as well as restaurants and accommodation services. (Zawya)

- UAE renewables company Masdar to buy Greece's Terna Energy** - United Arab Emirates renewable energy company Masdar said on Thursday it has reached an agreement to buy an initial 67% stake in Greece's Terna Energy and intends to make a mandatory offer to buy the rest. Masdar has signed a definitive agreement with Greek conglomerate GEK Terna and other shareholders to buy the 67% stake in Terna Energy at €20 (\$21.45) per share. The acquisition price gives the Greek renewables company an equity valuation of €2.4bn and an enterprise value of €3.2bn, the two companies said. GEK Terna owned 37.93% of Terna Energy as of June 4, according to LSEG data. The transaction is subject to regulatory approvals and other conditions. Once completed, "Masdar will launch an all-cash mandatory tender offer to acquire all the remaining shares of TERNAL ENERGY with the intention of reaching 100%," the statement said. Masdar is expanding in several parts of Europe, as well as in Asia, the US and elsewhere, as it seeks to grow its capacity to 100 gigawatts of renewable energy by 2030. Masdar is owned by state-controlled energy and utilities firm TAQA, Abu Dhabi sovereign wealth fund Mubadala and Abu Dhabi National Oil Company, which hold stakes of 43%, 33% and 24%, respectively. "As one of Europe's biggest renewable energy transactions in 2024, this investment reflects the UAE's clear commitment to Greece and Europe's clean energy development," said Sultan al-Jaber, Masdar's chairman and president of the COP28 climate summit hosted by the UAE last year. Rothschild & Co was financial adviser to Masdar and Simmons & Simmons, Bernitsas Law and Latham & Watkins were legal advisers for the deal and financing. Reed Smith and Potamitis Vekris were legal advisers to GEK Terna Group and Morgan Stanley was financial adviser to Terna Energy. (Gulf Times)
- Uganda signs deal with UAE to build third international airport** - Uganda has signed a pact with a business association from the United Arab Emirates to build a new international airport, President Yoweri Museveni's office said on Friday. The deal for the East African nation's third such airport expands the UAE's economic footprint beyond its interests in the renewable energy and oil and gas industries. The UAE's Sharjah Chamber of Commerce and Industry will build the airport just outside the Kidepo National Park in the northeast near Uganda's border with Kenya, Museveni's office said in a statement, without giving the cost. Construction will start in August, said Abdallah Sultan Al Owais, chairman of the Sharjah business body. The airport will boost tourism by drawing visitors to the 1,442-sq-km (557-sq-mile) Kidepo park known for lions, giraffes, buffaloes and other big game. The agreement was "a sign of the deepening relations with our Gulf partners and another opportunity to co-operate in investment and trade", Museveni, who witnessed the signing, said in a post on X. (Reuters)
- Flourishing ICT sector fuels Oman's economic diversification** - Oman's information and communications technology (ICT) sector is experiencing a remarkable upswing, marked by a surge in companies and a growing workforce. This robust growth signifies not just the sector's own dynamism but also its critical role in the nation's broader economic diversification efforts. Data from the Ministry of Commerce, Industry, and Investment Promotion paint a vivid picture – by the close of 2023, a staggering 6,828 companies had registered within Oman's ICT sector. This diverse landscape encompasses a variety of business structures, including partnerships, joint-stock companies, sole proprietorships, limited liability companies, and even branches of foreign companies. It highlights the sector's dynamism and its ability to attract investors, fostering a competitive and vibrant marketplace. The Ministry of Labor's 2023 figures further underscore the ICT sector's significance as a job creator. With over 44,700 individuals employed in this field – split between the private and public sectors – the ICT landscape offers a significant wellspring of job opportunities. This, particularly for Omani youth, cements the sector's importance within the national economy. The Ministry of Transport, Communications, and Information Technology reports a significant rise in cloud services. This burgeoning space now boasts five certified information-rich service providers alongside eight security assessment services. This expansion underscores the sector's evolving sophistication and its pivotal role in propelling the broader digital economy forward. The data paint a clear picture: Oman's ICT sector

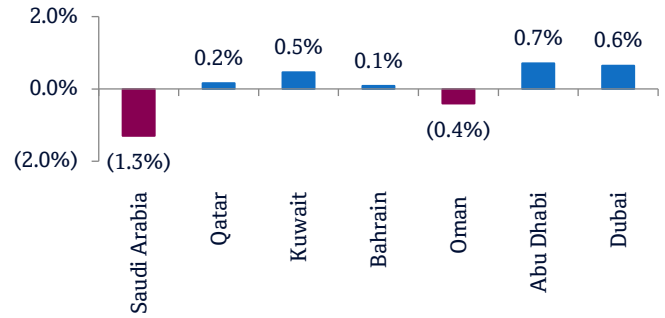
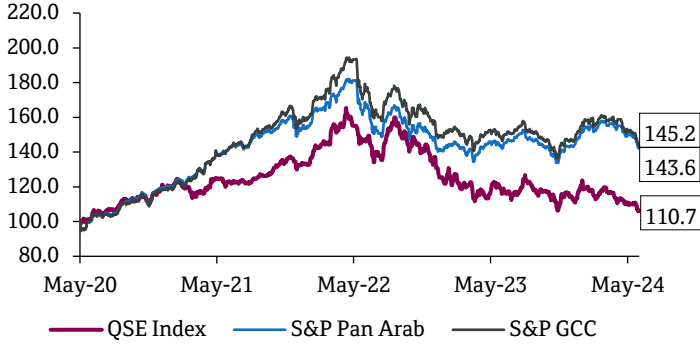
is a vital cog in the nation's economic engine, driving diversification and generating employment. The sector's diversity and competitiveness speak volumes about its attractiveness to investors. To maintain and accelerate this growth trajectory, several key recommendations have been put forth: • Government backing: Continued government support, through both financial resources and infrastructural development initiatives, is essential. • Investing in skills: Enhancing the workforce's capabilities through targeted training and development programs will ensure the sector's long-term sustainability. • A magnet for investment: Intensified efforts are crucial to attract further foreign investment into the sector. • Digital transformation across sectors: Promoting the adoption of digital services across all economic sectors will be paramount for comprehensive economic modernization. With strong support and a strategic focus, this sector is poised to propel Oman's economic future, potentially positioning the nation as a regional leader in technology and innovation. As the ICT landscape continues its dynamic evolution, it will undoubtedly play a pivotal role in shaping a prosperous and digitally advanced Oman. (Zawya)

- **Bahrain attracts record \$6.8bn FDI inflows in 2023** - Bahrain has secured a record \$6.8bn foreign direct investment (FDI) inflows in 2023, according to the latest World Investment Report (WIR 2024) by the United Nations Conference of Trade and Development (UNCTAD). The figure tops the previous record set in 2022, marking a huge increase of 148% from \$2.8bn. This contributed to the growth of cumulative inward FDI stocks, which climbed from \$36.2bn in 2022 to \$43.1bn in 2023. Marking one of the highest ratios in the world, Bahrain's FDI stocks relative to GDP stood at 99.7% as of the end of 2023, a figure significantly higher than the global average of 46.9%. According to Bahrain's Information & eGovernment Authority, the top countries contributing to Bahrain's FDI stocks as part of a diverse portfolio include Kuwait (36%), Saudi Arabia (23%) and the UAE (10%). Noor bint Ali Alkhulaif, Minister of Sustainable Development and Chief Executive of Bahrain Economic Development Board (Bahrain EDB), said: "The milestone FDI inflows attracted in 2023 reflects the strength of Bahrain's value proposition and continued standing as a trusted destination of choice for regional and global investors seeking best value operating costs in a strategic location that serves as an ideal gateway to the region and beyond." The island nation continues to cement its reputation as an attractive hub for investments, where the government continues to prioritize the ongoing development of forward-looking regulatory frameworks alongside the implementation of strategic economic plans to encourage economic growth and diversification, said an EDB statement. Bahrain's nominal GDP increased from around \$11bn in 2003 to over \$43bn in 2023, marking an average annual growth of 7%, surpassing the global average of 5%. In addition to securing healthy economic growth, Bahrain's economy also diversified, the financial services sector overtook the oil sector as the highest contributor to real GDP, standing at 17.8% in 2023, marking a milestone achievement. Alkhulaif added: "Backed by an agile government, highly skilled bi-lingual talent pool, and financially liberal environment, Bahrain has proven itself as a leading investment destination enabling leading companies to benefit from a business-friendly environment. At Bahrain EDB, we continue to tactically work towards attracting increased investments from priority markets, supported by Team Bahrain, in the interest of sustaining economic growth and diversification" Attracting a total of \$2.4bn in investments from nine major projects and set to generate 3,000 job opportunities, the Golden License has been a pivotal initiative launched in Bahrain in April 2023, which has successfully encouraged increased regional and international investments. Spanning across various sectors, the latest projects awarded a Golden License in 2024 include Bahrain Titanium, the first facility of its kind in the region set to be established by Interlink Metals & Chemicals, the construction of the first greenfield head office of National Bank of Kuwait (NBK) outside of Kuwait, the development of a data center facility and international submarine cable by Beyon, and the development Bahrain Marina. (Zawya)
- **Kuwait's May trade surplus with Japan up 2.3%** - Kuwait's trade surplus with Japan widened 2.3% from a year earlier to JPY 82.7bn (\$522mn) in May, up for the first time in three months, the latest government data showed. Kuwait stayed in black ink with Japan for 16 years and four

months, as exports outpaced its imports by a big margin, the Finance Ministry said in a preliminary report. Overall exports from Kuwait to Japan grew 3.9% year-on-year to JPY 102.8bn (\$648mn) for the first expansion in three months. Imports from Japan also increased 11.5% to JPY 20.1bn (\$126mn), up for the first time in six months. Middle East's trade surplus with Japan widened 13.1% to JPY 831.6bn (\$5.3bn) last month, with Japan-bound exports from the region rising 12% from a year earlier. Crude oil, refined products, liquefied natural gas and other natural resources, which accounted for 94.2% of the region's total exports to Japan, jumped 10.3%. The region's overall imports from Japan rose 8.5% on strong demand for automobiles, machinery and steel. The world's third-biggest economy logged a global trade deficit of JPY 1.2tn (\$7.7bn) in May for the second consecutive month of red ink, as the weaker yen inflated import bills. Exports surged 13.5% from the year before, lifted by automobiles, semiconductor-making equipment and chips. Imports expanded 9.5% on energy prices, especially petroleum products and crude oil amid the yen's depreciation against the dollar. China remained Japan's biggest trade partner, followed by the US. The trade data are measured on a customs-cleared basis before adjustment for seasonal factors. (Zawya)

Rebased Performance

Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,321.98	(1.6)	(0.5)	12.6
Silver/Ounce	29.55	(3.9)	(0.0)	24.2
Crude Oil (Brent)/Barrel (FM Future)	85.24	(0.5)	3.2	10.6
Crude Oil (WTI)/Barrel (FM Future)	80.73	(1.8)	2.9	12.7
Natural Gas (Henry Hub)/MMBtu	2.39	0.0	(12.8)	(7.4)
LPG Propane (Arab Gulf)/Ton	78.10	(0.9)	(0.9)	11.6
LPG Butane (Arab Gulf)/Ton	76.80	(0.4)	3.9	(23.6)
Euro	1.07	(0.1)	(0.1)	(3.1)
Yen	159.80	0.5	1.5	13.3
GBP	1.26	(0.1)	(0.3)	(0.7)
CHF	1.12	(0.3)	(0.4)	(5.9)
AUD	0.66	(0.2)	0.4	(2.5)
USD Index	105.80	0.2	0.2	4.4
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(1.7)	(1.8)	(9.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,507.81	(0.3)	0.5	10.7
DJ Industrial	39,150.33	0.0	1.5	3.9
S&P 500	5,464.62	(0.2)	0.6	14.6
NASDAQ 100	17,689.36	(0.2)	0.0	17.8
STOXX 600	515.11	(0.9)	0.7	3.9
DAX	18,163.52	(0.6)	0.8	4.8
FTSE 100	8,237.72	(0.6)	0.7	5.5
CAC 40	7,628.57	(0.7)	1.6	(2.3)
Nikkei	38,596.47	(0.5)	(1.9)	1.9
MSCI EM	1,086.93	(0.8)	0.9	6.2
SHANGHAI SE Composite	2,998.14	(0.3)	(1.2)	(1.4)
HANG SENG	18,028.52	(1.7)	0.6	5.8
BSE SENSEX	77,209.90	(0.2)	0.2	6.5
Bovespa	121,341.13	1.2	0.1	(19.3)
RTS	1,151.93	0.0	1.3	6.3

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

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