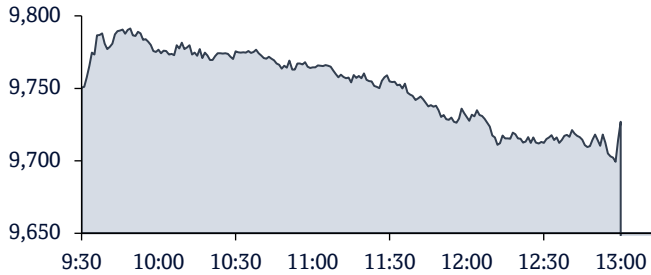


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.2% to close at 9,727.0. Losses were led by the Real Estate and Insurance indices, falling 2.3% and 1.0%, respectively. Top losers were Qatar General Ins. & Reins. Co. and QLM Life & Medical Insurance Co., falling 6.9% and 3.9%, respectively. Among the top gainers, Widam Food Company gained 7.7%, while Vodafone Qatar was up 4.1%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.2% to close at 12,394.9. Gains were led by the Real Estate Mgmt & Dev't and Commercial & Professional Svc indices, rising 3.1% and 2.8%, respectively. Makkah Construction and Development Co. rose 7.9%, while National Agricultural Development Co. was up 7.3%.

**Dubai:** The DFM Index fell 0.1% to close at 4,155.7. The Consumer Discretionary index declined 1.3%, while the Financials index fell 0.6%. Dubai National Insurance & Reinsurance declined 8.2%, while Mashreqbank was down 4.3%.

**Abu Dhabi:** The ADX General Index gained marginally to close at 9,067.4. The Consumer Staples index rose 2.6%, while the Real Estate index gained 1.6%. Ras Al Khaimah National Insurance rose 14.8%, while Emirates Insurance was up 11.1%.

**Kuwait:** The Kuwait All Share Index gained 0.1% to close at 7,051.1. The Utilities index rose 6.4%, while the Health Care index gained 3.9%. Gulf Franchising Holding Co rose 18.5%, while UniCap Investment and Finance was up 15.3%.

**Oman:** The MSM 30 Index gained 0.2% to close at 4,784.2. Gains were led by the Financial and Industrial indices, rising 0.4% and 0.1%, respectively. Al Madina Investment Company rose 9.7%, while Al Maha Ceramics Company was up 7.6%.

**Bahrain:** The BHB Index gained 0.1% to close at 2,029.1. The Communications Services index rose 0.5%, while the Financials index gained 0.3%. Bahrain Islamic Bank rose 9.5%, while GFH Financial Group was up 1.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.255	7.7	12,898.5	(4.4)
Vodafone Qatar	1.770	4.1	17,159.8	(7.2)
Doha Insurance Group	2.400	3.9	283.0	0.4
Qatari German Co for Med. Devices	1.390	1.5	15,695.9	(4.2)
Gulf International Services	2.774	1.3	4,419.6	0.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.350	(2.2)	18,035.3	10.3
Vodafone Qatar	1.770	4.1	17,159.8	(7.2)
Qatari German Co for Med. Devices	1.390	1.5	15,695.9	(4.2)
Qatar Aluminum Manufacturing Co.	1.413	0.1	13,366.5	0.9
Mazaya Qatar Real Estate Dev.	0.651	(2.4)	13,317.7	(10.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,727.01	(0.2)	0.9	(1.2)	(10.2)	147.40	155,086.9	10.7	1.3	4.9
Dubai	4,155.77	(0.1)	(0.3)	(2.1)	2.4	138.18	193,453.3	8.0	1.3	5.4
Abu Dhabi	9,067.42	0.0	0.3	(1.7)	(5.3)	331.36	691,986.8	19.7	2.7	2.2
Saudi Arabia	12,394.91	0.2	1.1	(0.1)	3.6	1,992.19	2,874,698.4	22.5	2.6	3.2
Kuwait	7,051.05	0.1	0.4	(3.8)	3.4	170.19	148,325.2	15.9	1.5	3.2
Oman	4,784.23	0.2	1.5	3.2	6.0	12.36	24,195.1	12.5	0.9	5.5
Bahrain	2,029.06	0.1	0.6	(0.7)	2.9	10.02	21,259.7	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)

Market Indicators	30 Apr 24	29 Apr 24	%Chg.
Value Traded (QR mn)	536.5	415.6	29.1
Exch. Market Cap. (QR mn)	565,597.8	566,285.1	(0.1)
Volume (mn)	191.5	155.4	23.2
Number of Transactions	18,621	14,357	29.7
Companies Traded	50	50	0.0
Market Breadth	20:25	34:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,878.00	(0.2)	0.9	(5.9)	10.7
All Share Index	3,409.10	(0.2)	0.9	(6.1)	10.9
Banks	4,043.82	(0.2)	0.5	(11.7)	9.8
Industrials	4,087.55	0.1	1.3	(0.7)	15.1
Transportation	4,929.85	(0.4)	1.9	15.0	23.6
Real Estate	1,555.47	(2.3)	(0.7)	3.6	14.4
Insurance	2,410.55	(1.0)	2.5	(8.4)	169.4
Telecoms	1,597.68	0.9	1.2	(6.3)	8.6
Consumer Goods and Services	7,301.90	0.1	1.2	(3.6)	242.5
Al Rayan Islamic Index	4,665.44	(0.3)	0.9	(2.1)	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Makkah Const. & Dev. Co.	Saudi Arabia	106.80	7.9	242.5	43.7
Knowledge Economic City	Saudi Arabia	16.70	4.6	860.4	19.1
Bank Sohar	Oman	0.14	3.1	29,741.8	40.4
Jabal Omar Dev. Co.	Saudi Arabia	28.85	2.9	2,834.5	28.8
Abu Dhabi Ports	Abu Dhabi	5.81	2.3	2,162.4	(8.9)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Int. Islamic Bank	Qatar	10.06	(3.9)	1,251.0	(5.9)
Saudi Electricity Co.	Saudi Arabia	18.62	(3.7)	6,737.5	(1.9)
Saudi Arabian Fertilizer Co.	Saudi Arabia	115.80	(2.4)	895.3	(16.2)
Saudi Arabian Mining Co.	Saudi Arabia	50.60	(2.1)	3,760.1	4.2
Multiply Group	Abu Dhabi	2.30	(2.1)	23,757.9	(27.7)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.052	(6.9)	217.9	(28.4)
QLM Life & Medical Insurance Co.	1.925	(3.9)	1,754.8	(23.0)
Qatar International Islamic Bank	10.06	(3.9)	1,251.0	(5.9)
Barwa Real Estate Company	2.810	(3.1)	3,207.6	(2.9)
Mazaya Qatar Real Estate Dev.	0.651	(2.4)	13,317.7	(10.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	13.87	0.0	59,564.9	(16.1)
Qatar Islamic Bank	18.30	0.5	46,571.7	(14.9)
Industries Qatar	12.25	(0.2)	33,922.3	(6.3)
Vodafone Qatar	1.770	4.1	29,430.5	(7.2)
Widam Food Company	2.255	7.7	28,727.3	(4.4)

### Qatar Market Commentary

- The QE Index declined 0.2% to close at 9,727.0. The Real Estate and Insurance indices led the losses. The index fell on the back of selling pressure from GCC and Qatari shareholders despite buying support from Arab and Foreign shareholders.
- Qatar General Ins. & Reins. Co. and QLM Life & Medical Insurance Co. were the top losers, falling 6.9% and 3.9%, respectively. Among the top gainers, Widam Food Company gained 7.7%, while Vodafone Qatar was up 4.1%.
- Volume of shares traded on Tuesday rose by 23.2% to 191.5mn from 155.4mn on Monday. Further, as compared to the 30-day moving average of 143.6mn, volume for the day was 33.3% higher. Baladna and Vodafone Qatar were the most active stocks, contributing 9.4% and 9.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.18%	28.66%	(29,425,651.51)
Qatari Institutions	33.84%	29.55%	23,012,451.46
<b>Qatari</b>	<b>57.02%</b>	<b>58.22%</b>	<b>(6,413,200.04)</b>
GCC Individuals	0.25%	0.83%	(3,139,237.63)
GCC Institutions	2.33%	4.34%	(10,783,500.87)
<b>GCC</b>	<b>2.57%</b>	<b>5.17%</b>	<b>(13,922,738.51)</b>
Arab Individuals	10.54%	8.89%	8,867,484.01
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>10.54%</b>	<b>8.89%</b>	<b>8,867,484.01</b>
Foreigners Individuals	2.56%	2.26%	1,605,151.28
Foreigners Institutions	27.31%	25.47%	9,863,303.26
<b>Foreigners</b>	<b>29.87%</b>	<b>27.73%</b>	<b>11,468,454.54</b>

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

### Global Economic Data and Earnings Releases

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-30	US	Bureau of Labor Statistics	Employment Cost Index	1Q	1.00%	1.00%	1.00%
04-30	US	Federal Housing Finance Agency	FHFA House Price Index MoM	Feb	1.20%	0.20%	-0.10%
04-30	EU	Eurostat	GDP SA QoQ	1Q	0.30%	0.10%	0.00%
04-30	EU	Eurostat	GDP SA YoY	1Q	0.40%	0.20%	0.10%
04-30	Germany	German Federal Statistical Office	GDP SA QoQ	1Q	0.20%	0.10%	-0.50%
04-30	Germany	German Federal Statistical Office	GDP NSA YoY	1Q	-0.90%	-0.80%	-0.40%
04-30	China	China Federation of Logistics	Manufacturing PMI	Apr	50.40	50.30	50.80
04-30	China	China Federation of Logistics	Non-manufacturing PMI	Apr	51.20	52.30	53.00

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2024	% Change YoY	Operating Profit (mn) 1Q2024	% Change YoY	Net Profit (mn) 1Q2024	% Change YoY
CATRION Catering Holding Co.	Saudi Arabia	SR	553	6%	72	10%	71	25%

### Qatar

- IQCD posts 9.8% YoY increase but 10.3% QoQ decline in net profit in 1Q2024, beating our estimate** - Industries Qatar's (IQCD) net profit rose 9.8% YoY (but declined 10.3% on QoQ basis) to QR1,280.5mn in 1Q2024, beating our estimate of QR1,106.8mn (variation of +15.7%). The company's revenue came in at QR2,913.4mn in 1Q2024, which represents a decrease of 16.0% YoY. However, on QoQ basis revenue rose 3.7%. EPS amounted to QR0.21 in 1Q2024 as compared to QR0.19 in 1Q2023. (QNBFS, QSE)
- QNNS's bottom line rises 0.5% YoY and 127.6% QoQ in 1Q2024, in-line with our estimate** - Qatar Navigation's (QNNS) net profit rose 0.5% YoY (+127.6% QoQ) to QR365.2mn in 1Q2024, in line with our estimate of QR364.8mn (variation of +0.1%). The company's operating revenue came in at QR747.0mn in 1Q2024, which represents a decrease of 2.5% YoY. However, on QoQ basis operating revenue rose 4.6%. EPS amounted to QR0.32 in 1Q2024 as compared to QR0.32 in 1Q2023. (QNBFS, QSE)
- MEZA posts 7.1% YoY increase but 17.9% QoQ decline in net profit in 1Q2024, missing our estimate** - MEEZA's (MEZA) net profit rose 7.1% YoY (but declined 17.9% on QoQ basis) to QR11.7mn in 1Q2024, compared with our estimate of QR13.8mn. The company's revenue came in at QR84.2mn in 1Q2024, which represents a decrease of 10.1% YoY (-24.6% QoQ). EPS amounted to QR0.02 in 1Q2024 as compared to QR0.02 in 1Q2023. (QSE)
- ORDS posts 5.0% YoY decrease but 159.6% QoQ increase in net profit in 1Q2024** - Ooredoo's (ORDS) net profit declined 5.0% YoY (but rose 159.6% on QoQ basis) to QR912.9mn in 1Q2024. The company's revenue came in at QR5,862.6mn in 1Q2024, which represents an increase of 4.0% YoY.

However, on QoQ basis Revenue fell 1.0%. EPS amounted to QR0.29 in 1Q2024 as compared to QR0.30 in 1Q2023. (QSE)

- GISS's bottom line rises 76.1% YoY in 1Q2024, beating our estimate** - Gulf International Services (GISS) reported net profit of QR161.2mn in 1Q2024 as compared to net profit of QR91.5mn in 1Q2023 and net loss of QR22.9mn in 4Q2023, beating our estimate of QR101.9mn. The company's revenue came in at QR624.2mn in 1Q2024, which represents an increase of 11.0% YoY (+6.1% QoQ). EPS amounted to QR0.087 in 1Q2024 as compared to QR0.049 in 1Q2023. (QNBFS, QSE)
- MPHC's net profit declines 27.8% YoY and 79.7% QoQ in 1Q2024** - Mesaieed Petrochemical Holding Company's (MPHC) net profit declined 27.8% YoY (-79.7% QoQ) to QR194.0mn in 1Q2024. The company's share of results from joint ventures came in at QR155.6mn in 1Q2024, which represents a decrease of 35.7% YoY (-18.4% QoQ). EPS amounted to QR0.015 in 1Q2024 as compared to QR0.021 in 1Q2023. (QSE)
- QAMC's net profit declines 7.6% YoY and 7.5% QoQ in 1Q2024** - Qatar Aluminum Manufacturing Company's (QAMC) net profit declined 7.6% YoY (-7.5% QoQ) to QR85.6mn in 1Q2024. The company's share of net results of investment in a joint venture came in at QR67.6mn in 1Q2024, which represents a decrease of 20.5% YoY (-9.0% QoQ). EPS amounted to QR0.015 in 1Q2024 as compared to QR0.017 in 1Q2023. (QSE)
- QOIS's bottom line declines 87.6% YoY in 1Q2024** - Qatar Oman Investment Company (QOIS) reported net profit of QR0.6mn in 1Q2024 as compared to net profit of QR4.6mn in 1Q2023 and net loss of QR6.6mn in 4Q2023. The company's net operating income came in at QR1.8mn in 1Q2024, which represents a decrease of 69.3% YoY. EPS amounted to QR0.002 in 1Q2024 as compared to QR0.014 in 1Q2023. (QSE)

- **MERS posts 17.6% YoY increase but 22.3% QoQ decline in net profit in 1Q2024** - Al Meera Consumer Goods Company's (MERS) net profit rose 17.6% YoY (but declined 22.3% on QoQ basis) to QR50.8mn in 1Q2024. The company's sales came in at QR789.8mn in 1Q2024, which represents an increase of 7.2% YoY (+8.3% QoQ). EPS amounted to QR0.25 in 1Q2024 as compared to QR0.21 in 1Q2023. (QSE)
- **BRES posts 1.2% YoY increase but 47.1% QoQ decline in net profit in 1Q2024** - Barwa Real Estate Company's (BRES) net profit rose 1.2% YoY (but declined 47.1% on QoQ basis) to QR238.2mn in 1Q2024. The company's rental income came in at QR370.3mn in 1Q2024, which represents a decrease of 18.8% YoY. However, on QoQ basis Rental income rose 6.1%. EPS amounted to QR0.061 in 1Q2024 as compared to QR0.061 in 1Q2023. (QSE)
- **AKHI posts 4.2% YoY decrease but 125.5% QoQ increase in net profit in 1Q2024** - Al Khaleej Takaful Insurance Company's (AKHI) net profit declined 4.2% YoY (but rose 125.5% on QoQ basis) to QR27.0mn in 1Q2024. EPS amounted to QR0.106 in 1Q2024 as compared to QR0.111 in 1Q2023. (QSE)
- **ZHCD posts 5.8% YoY increase but 30.0% QoQ decline in net profit in 1Q2024** - Zad Holding Company's (ZHCD) net profit rose 5.8% YoY (but declined 30.0% on QoQ basis) to QR44.2mn in 1Q2024. The company's operating revenue came in at QR340.4mn in 1Q2024, which represents an increase of 28.4% YoY (+12.2% QoQ). EPS amounted to QR0.15 in 1Q2024 as compared to QR0.15 in 1Q2023. (QSE)
- **Zad Holding Co.: The AGM Endorses items on its agenda** - Zad Holding Co. announces the results of the AGM. The meeting was held on 30/04/2024 and the following resolutions were approved: First: Approved the financial report of the company for the year ended 31 December 2023. Second: Approved the BOD recommendation for a distribution of cash dividends of 65% cash the financial year 2023. Third: Approved the Management Report on the Corporate Governance for 2023. Fourth: Absolved the members of the Board of Directors from the responsibility for the financial year ended 31 December 2023 and approved their remunerations. Fifth: Appointed KPMG Chartered Accountants as external auditor of the company for the year 2024. (QSE)
- **Qatar Islamic Bank: The EGM Endorses items on its agenda** - Qatar Islamic Bank announces the results of the EGM. The meeting was held on 30/04/2024 and the following resolution were approved: Approved the amendment of the Article (50) in the bank's Articles of Association, so that dividends are paid to shareholders at the place and on the dates determined by the Board of Directors. The Board of Directors may distribute interim dividends during the year after obtaining Qatar Central Bank's approval. The Board of Directors may also follow any other method of distribution according to what is determined by the law or the regulatory and supervisory authorities. (QSE)
- **Qatari German Co. for Medical Devices holds its investors relation conference call on May 02 to discuss the financial results** - Qatari German Co. for Medical Devices announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 02/05/2024 at 12:30 PM, Doha Time. (QSE)
- **Meeza QSTP LLC (Public) holds its investors relation conference call on May 06 to discuss the financial results** - Meeza QSTP LLC (Public) announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 06/05/2024 at 11:00 AM, Doha Time. (QSE)
- **QNB Group unveils Qatar's first 'Open Banking API' for corporate clients** - QNB, which is the largest financial institution in the Middle East and Africa, has launched Qatar's first Open Banking API (Application Programming Interface) services, specifically tailored for its corporate clients. The "innovative" service marks a significant milestone as the latest addition to the bank's robust arsenal of digital solutions, providing the market with a unique, cutting-edge solution that is set to revolutionize corporate banking. QNB Group senior executive vice-president (Corporate and Institutional Banking) Khalid Ahmed al-Sada stated, "Our goal is to enrich our corporate bank e-channels with 'Beyond Banking Value-Added' services. We strongly believe that with the arrival

of Open Banking a new digital collaborative financial ecosystem started to emerge globally, where banks together with their new partners can unlock further synergies and drive innovation faster." With QNB's open banking APIs, companies now have the ability to interact directly with the bank through API calls, covering a broad spectrum of services from transaction initiation to service and information requests. This capability allows companies to rely on personalized and proprietary internal platforms and processes while fully utilizing the bank's capabilities to meet their banking services and needs. It grants companies unprecedented flexibility in dealing with the bank in a manner that suits their specific circumstances. "The ultimate goal of Open Banking is to increase efficiency, enrich functionality and elevate the user experience to the next level, by adopting our open banking APIs, our clients are not just accessing financial services; they are becoming part of a transformative movement that redefines the possibilities of corporate banking", al-Sada added. The revolutionary service is now available to all corporate clients and service providers, both in Qatar and at all QNB branches globally leading the way in transforming the financial services landscape, ensuring clients enjoy enhanced efficiency, enriched functionality, and an elevated user experience. (Gulf Times)

- **Qatar's crude, non-crude exports surge amid QR17.6bn trade surplus in March** - Qatar witnessed a robust double-digit month-on-month jump in the exports of crude and non-crude as its trade surplus reached QR17.6bn in March this year, according to the official data. However, the country's trade surplus was down 2.8% on a monthly basis as imports were seen growing faster than exports in the review period, according to the data released by the Planning and Statistics Authority. On an annualized basis, trade surplus tanked 17.1% this March. As much as 64% of Qatar's exports went to the Asian countries in the review period. Total exports (valued free on board) were QR28.5bn, while the total imports (cost, insurance and freight) amounted to QR10.89bn in the review period. The country's exports of non-crude shot up 50.9% month-on-month to QR2.47bn and crude by 12.2% to QR5.01bn; while those of petroleum gases and other gaseous hydrocarbons shrank 5.6% to QR16.61bn and other commodities by 4% to QR3.08bn in March 2024. On a yearly basis, the exports of petroleum gases were seen declining 12.7%, other commodities by 9.8% and non-crude by 2.9%; whereas those of crude expanded 2.7% in the review period. The share of petroleum gases in the country's total export basket has been declining on an annualized basis, while those of crude and non-crude were on the increase. Petroleum gases accounted for 61.13% of the total exports in March 2024 compared to 63.71% a year-ago period, crude 18.44% (16.34%), non-crude 9.09% (8.54%) and others 11.24% (11.45%). Qatar's shipments to China amounted to QR5.75bn or 20.2% of the total exports of the country in March this year, followed by India QR4.37bn (15.3%), South Korea QR4bn (14.1%), Japan QR2.2bn (7.7%) and Singapore QR2.14bn (7.5%). On a monthly basis, the country's exports to India was seen shooting up 38.17%, Japan by 32.15% and Singapore by 17.03%; while those to China and South Korea declined 19.96% and 11.57% respectively in the review period. On a yearly basis, Qatar's exports to South Korea shrank 17.82%, Japan by 12.08%, China by 10.09% and Singapore by 6.7%; whereas those to India soared 22.14% in March 2024. Qatar's total imports registered a 7.8% and 13.2% surge month-on-month and year-on-year respectively this March. The country's imports from China amounted to QR1.5bn or 13.7% of the total imports; followed by the US QR1.49bn (13.7%), India by QR0.66bn (6.1%), Italy by QR0.58bn (5.3%) and the UK by QR0.58bn (5.3%) in the review period. On a monthly basis, the country's imports from the US shot up 14.4%, Italy by 13.28%, India by 4.75% and China by 1.98%; whereas those from the UK tanked 29.94% in March 2024. On a yearly basis, Qatar's imports from the UK almost doubled, those from China zoomed 28.99%, India by 9.8% and Italy by 1.05%; while those to the US declined 19.02% in the review period. In March 2024, the 'Motor Cars and Other Motor Vehicles for The Transport of Persons' group was at the top of the imported group of commodities, with QR0.6bn, showing an annual increase of 58%. In second place was "Parts of Airplanes or Helicopters" with QR0.3bn, decreasing by 45% on an annualized basis. In third place was "Electrical Apparatus for Line Telephony/ Telegraphy, Telephone Sets etc.; Parts Thereof" with QR0.29bn, showing an increase of 18.5% on a yearly basis. (Gulf Times)

- **Qatar Tourism, Mwani Qatar celebrate cruise season success** - Qatar Tourism and Mwani Qatar have announced the conclusion of the most successful cruise season 2023-24, during a special ceremony honouring partners and highlighting the most prominent achievements. The ceremony was held in the presence of Chairman of Qatar Tourism Saad bin Ali Al Kharji and CEO of Mwani Qatar Captain Abdullah Mohamed Al Khanji and a group of representatives of government and private entities on Tuesday at the Doha Port. The 2023-24 cruise season was inaugurated on October 8, 2023. With the Doha Port Cruise Ships Terminal, 'The Terminal' seamless cruise procedures, this season, Qatar welcomed 73 cruise ships and hosted more than 378,000 visitors. This marks an increase from the previous year, the 2022-23 season which saw 54 cruise ships and 253,191 passengers, making 2023-24 one of the largest ever cruise seasons for Qatar Tourism and Mwani Qatar. In comparison with last year's (2022-23) cruise season, the 2023-24 cruise season saw a 38% increase in the number of visitors, with an 83% increase of turnaround passengers, and a 33% increase in the number of cruise calls. This year's cruise season saw 68,050 turnaround passengers, with MSC virtuosa contributing with 27,128 passengers and Mein Schiff 2 hosting 24,481 passengers. Together, these two cruise ships accounted for a total of 51,609 turnaround passengers, further contributing to the success of this year's cruise season. Kharji said, "Doha has become a prominent cruise destination with varied tourism experiences offered to visitors. From its debut in October 2023 to its grand finale in April 2024, this cruise season has exceeded all expectations breaking the records of visitors and cruise ships from previous seasons. The Doha Port Cruise Ships Terminal, 'The Terminal', symbolizing Qatar's commitment to excellence." He thanked the partners, saying: "Our success is a testament to the dedication and hard work of Qatar Tourism and Mwani Qatar teams, as well as the unwavering support of our partners. It is important to express our gratitude to every entity and organization that has played a part in making this season a resounding success." Capt Khanji said, "We are pleased with this successful conclusion of one of the exceptional seasons at Doha Port, Qatar's Gateway to Marine Tourism. This achievement represents another significant milestone in the development of the marine tourism industry in Qatar, and it highlights the crucial role played by the Doha Port Cruise Ships Terminal, 'The Terminal', in achieving the goals of Qatar National Vision 2030 and Qatar Tourism Strategy." He added, "This season has been a testament to the growing popularity of Qatar as a world-class cruise destination in the region. It showcased the exceptional tourism capabilities of Qatar. At Mwani Qatar, we are committed to enhancing the capabilities of Doha Port in line with the Ministry of Transport's strategic plan. "This cruise season saw numerous international cruise maiden calls which marked their first visit to the destination, including the Crystal Symphony, Mein Schiff 2, Azamara Journey, MS Riviera, MS Hamburg and the award-winning Norwegian Dawn graced the Gulf region for the first time. Cruise season 2023-24 saw passengers arriving in Qatar originating from all over the world. Twenty-eight% of passengers were from Germany, 11% from Italy, and 6.7% from Russia, making these three countries the top three nationalities of passengers. (Qatar Tribune)
- **New real estate registration law enhances sector's attractiveness** - Chairman of the Real Estate Regulatory Authority Khalid bin Ahmed Al Obaidli emphasized the significance of Law No. 5 of 2024 on real estate registration, issued by Amir HH Sheikh Tamim bin Hamad Al Thani recently, as it includes new articles and provisions that will contribute to regulating the sector and enhance its investment attractiveness through advanced electronic facilities and services that serve all stakeholders and those dealing with the real estate sector in the country. Chairman of Real Estate Regulatory Authority praised the efforts of the Ministry of Justice and its role in preparing the law in a step that is the first of its kind since the issuance of Law No. 14 of 1964 on real estate registration system and the laws amending it to keep pace with the comprehensive renaissance of the country in various real estate fields and to enhance future trends in real estate sector. This includes facilitating access by citizens, investors, owners, and beneficiaries of real estate to real estate registration services in accordance with the best systems and experiences in force in this field. He indicated that the procedures included in the law will facilitate buying and selling transactions, especially for investors from inside the country and abroad, and will support the efforts of local real estate developers in

implementing major real estate projects that support the local real estate sector. He pointed out that the new law will provide the optimal framework for off-plan sales, which has been coordinated between the Authority and the relevant authorities, including the Ministry of Justice. He pointed out that these benefits will be launched in the future within a set of laws that are being activated in the coming period, in addition to the law regulating real estate development, which will contribute to solving some of the challenges that the sector was facing, such as sorting and off plan sales. Khalid bin Ahmed Al Obaidli highlighted that the new law will constitute a qualitative leap in the field of transparency and improve the investment environment by providing clear data for investors in transactions by noting on the real estate newspaper the rulings issued on the property, which will allow the investor to view all real estate data, and whether there was any seizure, mortgage, or judicial ruling issued on the property. He noted that the Authority is currently working to update the real estate platform in cooperation and coordination with the relevant authorities, including the Ministry of Justice, which is gratefully cooperating with the Authority in the platform project, providing the Authority with data on real estate units, and ensuring the accuracy of this data. (Peninsula Qatar)

- **Arab Federation of Capital Market conference concludes** - The curtains came down on the Arab Federation of Capital Markets (AFCM) conference, one of the largest events for exchanges and financial markets in the Middle East and North Africa or Mena region. Gathering more than 22 AFCM members, which includes chief executive officers of Mena-based stock exchanges, clearing houses and brokerage firms; the two-day conference addressed key challenges concerning sustainability and climate change, the T+0 settlement cycle, risk management, the growth of Islamic capital markets, the place for derivatives in the ecosystem, fintech's and digital assets. The conference attracted more than 250 attendees from Arab exchanges, clearing houses, financial market regulatory bodies, brokerage firms, investment fund managers, consultancy firms and other attendees. Earlier inaugurating the conference, HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Thani strongly pitched for collaboration among Arab financial market institutions to fortify the investment environment and promote integration. The event saw as many as nine panels discussions and more than 45 local, regional and international speakers to shed light on key themes and critical topics related to capital markets, from sustainability, carbon credits and climate change, IR & ESG practices, to Islamic capital markets and Fintech, to discuss the means of exchanging knowledge and expertise and enhance the opportunities to market listed entities across the region to investors, particularly foreign investors, in an effort to develop and enhance the region's capital markets. Ahead of the conference, on April 28, ring-the-bell ceremony at Muscat Stock Exchange witnessed the handover of the federation's presidency from Muscat Stock Exchange to Qatar Stock Exchange (QSE). During the presidency period, the QSE will lead the AFCM throughout the year 2024 and continue the efforts to further develop the federation and enable it to achieve its vision. The AFCM was established in June 1978, under the recommendation of the Arab Central Banks Conference, held under the auspices of the General Secretariat of the League of Arab States in Jordan. The headquarters of AFCM is in Beirut, Lebanon. The AFCM is the Arab industry group for 17 exchanges, 8 clearing houses, and multiple affiliate members (financial institutions, brokerage firms and local industry associations) from all around the Arab region (the Gulf Cooperation Council, Levant and Arab African countries). The federation was set up to contribute to the development of regulations and promoting harmonized and proactive legislations and exchanging viewpoints and providing opportunities for co-operation among members. "There is no one-size-fits-all solution given the competing influences but I'm sure the fostering of collaboration characterized by the AFCM will continue to be a source of ideas, innovation, and inspiration for the region," said Abdulaziz Nasser al-Emadi, the acting chief executive officer of QSE and the present president of AFCM. Recognizing the changing nature of the financial markets infrastructure sector, he said it means the leadership in the industry must be alive to challenges as well as opportunities whether that be in technology, regulation, the growth of private markets or the most testing economic backdrop seen since the financial crisis. (Gulf Times)

- Qatar Chamber committee discusses challenges facing contracting sector** - Qatar Chamber's Contracting Committee held a meeting presided over by Mohamed Sultan al-Jaber, in the presence of Qatar Chamber chairman Sheikh Khalifa bin Jassim al Thani. Members of the committee and a number of employers of contracting companies attended the meeting. Speaking at the event, Sheikh Khalifa said the chamber is exerting "every possible effort" to combat all the challenges contractors are facing. The chamber will enhance collaboration with concerned bodies to strengthen the sector's role in the development process, he also said. (Gulf Times)
- Minister of Education opens Qatar CSR Summit 2024** - Minister of Education and Higher Education HE Buthaina bint Ali Al Jabr Al Nuaimi inaugurated Qatar CSR Summit 2024, which is being held under the patronage of the Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani from April 30 to May 2 at Qatar National Convention Centre (QNCC) under the theme of 'The Future of CSR in a Circular Economy'. The opening of the three-day summit was attended by Qatar University President Dr Omar Al Ansari, Ooredoo Chief Executive Officer Sheikh Ali bin Jaber Al Thani, QNB Group Chief Business Officer Yousef Mahmoud Al Neama, Assistant Undersecretary for Industry Affairs and Business Development at the Ministry of Commerce and Industry Saleh bin Majid Al Khulaifi, President of Mubadara for Social Impact & Chief Executive Officer of Qatar National Corporate Social Responsibility Program Dr Saif Ali Al Hajri, as well as a large number of audience, including participants from ministries, government agencies, international organizations, sponsors, Qatar University's administrative and academic personnel, businessmen, academics and diplomats. In his welcome speech, Al Ansari said, "We believe that social responsibility is not just a moral obligation but an integral part of our academic and educational mission. We strive to enhance our students' awareness and develop their skills and capabilities to become more involved in social and environmental issues, as well as have a deeper comprehension of how to solve these problems. Our commitment extends beyond the boundaries of the university campus to encompass our wider community." Al Ansari called on all attendees to cooperate continuously and constructively together, as social responsibility is not the responsibility of a single individual or institution, but a collective commitment that requires joint efforts. He expressed his hope that the conference sessions will yield innovative ideas and practical solutions that serve our community. Mohammed Abdulrazaq Al Siddiqi, director of financial & administrative affairs at the Ministry of Commerce and Industry, the Government Partner of the event, commended the successful steps taken to establish a corporate social responsibility culture through constructive cooperation between the ministry and Qatar's business community. He stressed that such events help in laying the foundation for the business sector on how companies can contribute to the development of Qatari society by implementing various social projects that align with the goals of sustainable development plans and the objectives of Qatar National Vision 2030. Sheikh Ali bin Jaber Al Thani said, "The company strongly believes in the necessity of social responsibility and sustainability and is keen on involving these values in all our activities." He said, "Supporting national events such as the Qatar CSR Summit is part of our strategy to make the world a better place, and we are committed to playing our role in building a sustainable future in Qatar and the world." (Qatar Tribune)
- Prime minister hopeful of investment programs that enhance Arab cooperation with Central Asia countries, Azerbaijan** - Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani inaugurated the third session of the Arab Economic and Cooperation Forum with countries of Central Asia and the Republic of Azerbaijan. In his opening address as the chair of the forum, the Prime Minister and Minister of Foreign Affairs expressed Qatar's aspirations, during its presidency of the third session, to reach agreements on a range of programs that would strengthen trade exchanges and investments between the two regions, cooperation to ensure the sustainability of supply chains, connect transportation, transit routes, food, energy, and water security. He looked forward to implementing joint investment projects, developing clean energy, green economy, and smart agriculture, addressing environmental problems, investing in tourism infrastructure, education, and health, and for the Doha Declaration to come up with

practical plans and programs that contribute to achieving international peace and security and sustainable development, and to bring security, stability, and well-being to our people. He stated that the forum sends a significant message that the historical, cultural, and civilizational ties that bind the Arab world with the countries of Central Asia and Azerbaijan represent a solid foundation for developing cooperation between them on various political, economic, social, cultural, and technological levels. He expressed his appreciation to the Arab League for providing this important platform for consultation and coordination on ways to enhance cooperation and establish fruitful partnerships based on the firm belief that the countries of Central Asia and Azerbaijan represent a natural geographic, cultural, and civilizational extension of the Arab world. He looked forward to elevating the shared economic interests and solidifying cooperation with the Central Asian countries and Azerbaijan within a broader framework of political consultation, and economic and development cooperation. The Prime Minister and Minister of Foreign Affairs viewed the meeting at the level of Foreign Ministers and Ministers of Economy as a reflection of the highest-level commitment to completing the joint plans and programs agreed upon during the previous two sessions and translating them into reality. He explained that this requires developing real economic partnerships with direct and beneficial returns for all parties, economically and strategically, which necessitates the private sector, businessmen, and investors from both sides to exert effort and engage in the work undertaken by the governments to strengthen economic and commercial cooperation. He also noted that the meeting is taking place at a time when the Arab region and the countries of the region are facing numerous challenges and cross-border crises, pointing out that this places them before a historical responsibility that compels them to deepen consultation and cooperation mechanisms to find peaceful solutions based on the provisions of the United Nations Charter and the principles of international law, enabling them to overcome this difficult phase and lead their people towards a new era of prosperity, development, stability, and establish the pillars of the rule of law. He emphasized the importance of achieving the Sustainable Development Goals, eradicating poverty and hunger, and strengthening cooperation in the fields of higher education, research, training, innovation, artificial intelligence, digitalization, and biotechnologies. Concluding his speech, the Prime Minister and Minister of Foreign Affairs encouraged ministers, investment officials, and business representatives to communicate, discuss investment mechanisms and potential partnerships, and exchange best practices, stressing the State of Qatar's continued commitment to its approach based on cooperation and dialogue to achieve the goals of the international and regional community in preserving the multilateral international system, peace, security, stability, and prosperity throughout the world. (Qatar Tribune)

### International

- Fed's balance sheet plans could take center stage this week** - An announcement from the Federal Reserve to kick off the end game for its balance sheet runoff could come as early as this week's policy meeting, a number of economists say, though an uncertain outlook for interest rates amid sticky inflation could push a "tapering" declaration back to June. Tapering involves slowing the pace of the Fed's quantitative tightening program, under which it has been allowing up to \$95 billion a month of Treasuries and mortgage bonds to mature from the central bank's portfolio and not be replaced. Fed officials have been signaling they would soon like to slow QT, noting that by downshifting the pace they can reduce the risk of market stress and perhaps shrink its holdings by a greater degree. The Fed has been cutting the size of its balance sheet since June 2022 after doubling it to \$9tn in the wake of the onset of the coronavirus pandemic, as it sought to stabilize markets and provide stimulus to the economy. The Fed fired up QT as it raised interest rates aggressively to bring inflation back to its 2% target. Fed bond holdings have dropped to around \$7.5tn, and while it has not specified where it wants holdings to end up, the central bank is seeking a level of market liquidity that fosters limited interest rate volatility and allows it firm control over the federal funds rate, its main tool for achieving its policy mandates. A recent New York Fed report said it's likely the QT process will run into 2025 before holdings level off. Minutes of their last meeting in March signaled officials favor a QT taper that focuses only on slowing the

runoff of Treasuries, as mortgage bonds have been expiring at well below their \$35bn a month target, and ultimately they'd prefer only to hold government bonds. "The next step in the Fed's balance sheet reduction plan is pretty clear: cut the monthly cap on Treasury runoff from \$60bn to \$30bn," J.P. Morgan economists said in a research note. "The only real question is when: at the May meeting or at the June meeting." "We lean toward (May)," they said, as it is a meeting with no expectations for a change in interest rate policy, and no policymaker forecast updates. The Fed has gone to lengths to separate its balance sheet and interest rate policies, though both have worked in the same direction to make Fed policy overall more restrictive. Wrightson ICAP analysts also see a QT taper announcement at the end of the Fed's two-day policy meeting on Wednesday as "there is also no obvious reason to wait." (Reuters)

- Growth in US labor costs accelerates in first quarter** - US labor costs increased more than expected in the first quarter amid a rise in wages and benefits, confirming the surge in inflation early in the year that will likely delay a much-anticipated interest rate cut later this year. The pick-up in labor costs reported by the Labor Department on Tuesday was despite signs of some easing in labor market conditions as supply rises. Adding to the darkening inflation picture, house prices accelerated in February amid tight supply. Housing has been a key driver of inflation through higher rents. Federal Reserve officials started a two-day policy meeting on Tuesday. The U.S. central bank is expected to leave its benchmark overnight interest rate unchanged in the current 5.25%-5.50% range, where it has been since July. "On balance, today's (labor costs) reading is not the end of the world for the Fed, but it is yet another data point that suggests the inflation slowdown that began this time last year stalled out in the first quarter of 2024," said Michael Pugliese, senior economist at Wells Fargo. The Employment Cost Index (ECI), the broadest measure of labor costs, increased 1.2% last quarter after rising by 0.9% in the fourth quarter, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast the ECI would advance 1.0%. Labor costs increased 4.2% on a year-on-year basis after rising by the same margin in the fourth quarter. They have declined from a peak of 5.1% at the end of 2022. Some economists blamed the quarterly rise in wages on challenges adjusting the data at the start of the year for seasonal fluctuations. (Reuters)
- Japan's factory activity falls slow, PMI shows** - Japan's factory activity shrank at a slower pace in April as declines in output and new orders eased, a private-sector survey showed on Wednesday. Inflationary pressure continued but firms found market demand was strong enough to allow them to raise output costs, the survey found. The final Jibun Bank Japan manufacturing purchasing managers' index (PMI) rose to 49.6 in April from 48.2 in March but was off the 49.9 reported in the flash PMI. The index still stayed below the 50.0 threshold that separates growth from contraction in activity but it was the slowest contraction in eight months. "The latest PMI data continued to paint a fairly subdued picture of Japanese manufacturing sector performance," said Paul Smith at S&P Global Market Intelligence. But a rise in the index suggested the sector is close to "stabilization in the near-term," he said. Both output and new orders slipped for an 11th straight month in April but the pace of falls eased. Some firms reduced new orders, which weighed on production, while others preferred utilizing inventories rather than raising output, the survey showed. New orders shrank due to sluggish demand, especially for autos while new export orders contracted due to low demand from key export markets such as China and the U.S. (Reuters)

## Regional

- BlackRock to launch PIF-backed Saudi investment platform** - The world's largest asset manager BlackRock (BLK.N), opens new tab said on Tuesday it plans to launch a new investment platform in Saudi Arabia, backed by up to \$5bn from Saudi sovereign wealth fund the Public Investment Fund (PIF). BlackRock and PIF said they had signed a memorandum of understanding under which BlackRock would establish a Riyadh-based multi-asset investment platform, anchored by PIF's initial cash injection, subject to certain agreed milestones being hit. The two parties said the platform would accelerate growth of Saudi Arabia's capital markets, with a Riyadh-based investment team looking to raise additional funds locally and overseas. The PIF is central to Crown Prince Mohammad bin Salman's

plans to transform the kingdom's economy by building new industries and investing in massive infrastructure development projects that the government refers to as giga-projects. A BlackRock spokesperson said its platform would be focused on Saudi Arabia but would span investments across the Middle East and North Africa, including infrastructure and credit within private markets and equities in public markets. BlackRock chairman and CEO Larry Fink said that Saudi Arabia had become an "increasingly attractive" destination for international investment. PIF's deputy governor Yazeed A. Al-Humied said the agreement would help make the Saudi investment market more internationally diverse and dynamic. The PIF has transformed in recent years from a sleepy sovereign investor into a global investment vehicle that makes multi-billion dollar bets on everything from technology to sports. PIF invested \$31.5bn last year to become the world's top spending sovereign wealth fund. (Reuters)

- Mosaic to sell stake in Saudi JV to Ma'aden for \$1.5bn in stock** - Fertilizer maker Mosaic Co (MOS.N), opens new tab said on Tuesday that Saudi Arabia's flagship mining firm Ma'aden would acquire the U.S.-based company's stake in a phosphate production joint venture by issuing shares worth about \$1.5bn. Ma'aden will issue about 111mn shares to buy the 25% stake Mosaic owns in Ma'aden Wa'ad Al Shamal Phosphate Co, a joint venture between Mosaic, Ma'aden and Saudi Basic Industries (2010.SE), opens new tab Corp. Mosaic had said in February that a lot of the cash generated from the asset had gone into reducing debt and investing in the joint venture was not at the top of its priority. The phosphate producer curtailed output after fertilizer prices dropped last year due to lukewarm demand from key markets. The deal is expected to close by the end of this year. (Reuters)
- Crown Prince: Saudi Arabia building an economy of the future** - Crown Prince and Prime Minister Mohammed Bin Salman said that Saudi Arabia is building an economy of the future based on Innovation, Growth, and Opportunity, with global partners. The Crown Prince participated on Sunday in a Special Dialogue session at the World Economic Forum Special Meeting in Riyadh, attended by global leaders from government, business, and academia. During the session, he addressed the current geopolitical and economic challenges facing the world, and the Kingdom's proactive efforts to expand global collaboration to foster a more resilient and integrated global economy. In his dialogue, the Crown Prince affirmed Saudi Arabia's commitment to being a stabilizing force in the region, emphasizing that cohesion and cooperation with regional and global partners are essential for achieving security and prosperity. He noted that building on decades of robust growth fueled by energy exports, Saudi Arabia now offers diverse opportunities for regional and global investors, acting as a gateway to the Middle East and a bridge between developing and developed economies. The Crown Prince highlighted the Kingdom's achievements under Saudi Vision 2030, pointing out that the Kingdom continues to create transformative investment opportunities across emerging sectors of its evolving economy. He discussed the comprehensive reforms implemented over the past eight years which have enabled the private sector to become a growth engine, referencing the growth of the Public Investment Fund (PIF) and its goal to become a trillion-dollar sovereign wealth fund. Talking about Saudi Arabia's rapidly diversifying economy, the Crown Prince mentioned a recent milestone: "for the first time, in 2023, Saudi Arabia's non-oil GDP accounted for more than 50% of the country's total GDP." He underscored the importance of investing in research and development, which has propelled the growth of national champions like ACWA Power, Ceer, and Alat, enabling these companies to incorporate emerging technologies into their business models and further sector growth in the Kingdom. He noted that this has contributed to the rapid growth of the Kingdom's digital economy, growing three times faster than the global rate. The Crown Prince also highlighted how Saudi Vision 2030 has touched every facet of life in the Kingdom, fostering a flourishing civil society and improving lives. He noted the significant improvements in quality of life, social mobility, and inclusion, with women's labor force participation having doubled since 2016. Looking ahead, the Crown Prince emphasized that the Kingdom's global importance as a hub for transit, technology, and trade will continue to grow, facilitated by new economic integration initiatives such as IMEC. He reflected on Saudi Vision 2030 as a journey rather than a destination, saying that while Saudi Arabia has made significant strides, there is still

much more to accomplish, creating compelling opportunities for collaboration, growth, and development with international partners. (Zawya)

- Saudi Arabia card payments market to hit \$147bn in 2024** - Saudi Arabia's card payments market is projected to grow by 7.6% to 550.5bn riyals (\$146.8bn) in 2024, according to a report by data and analytics company GlobalData. The growth will be fueled by a rising consumer preference for electronic payments, a surge in contactless payments and the government's push for a cashless society. The card payments market is expected to grow at a compound annual growth rate (CAGR) of 6.4% between 2024 and 2028 to reach SAR 705.2bn in 2028. Card payment value grew 17.8% in 2022, followed by a 9.7% rise in 2023 to SAR 511.5bn, driven by increased consumer spending, the report said. "While cash has traditionally been a preferred payment method in Saudi Arabia, its usage is on the decline in line with the rising consumer preference for electronic payments," said Ravi Sharma, Lead Banking and Payments Analyst at GlobalData. The country has a robust digital payment infrastructure, supported by a developing card market and a well-established card acceptance infrastructure, he added. The government is taking steps to enhance the infrastructure by encouraging merchants to adopt at least one electronic payment option apart from cash, Sharma said. Saudi Vision 2030 aims to reduce cash transactions and increase the share of electronic payments to 70% of all transactions by 2025. Contactless cards have been on the rise, with the Saudi Central Bank (SAMA) reporting 363.4mn transactions using NFC-enabled Mada cards in February 2024, compared to 331.7mn in February 2023. In terms of card preference, debit cards dominate the overall card payment space, accounting for 85% of the overall card payment value in 2023, GlobalData said. (Zawya)
- UAE-Iran joint economic commission convenes for first time in 10 years** - A rare United Arab Emirates-Iran joint economic commission will convene in Abu Dhabi from Tuesday to Wednesday, the Iranian Labor News Agency reported, as Tehran seeks to bolster economic ties with Gulf states amid mounting U.S. pressure. This is the first meeting in 10 years for the bilateral joint economic cooperation commission, with Iranian Minister of Roads and Urban Development Mehdi Bazrpash and Emirati Minister of Economy Abdulla Bin Touq Al Marri in attendance. The UAE downgraded its diplomatic ties with Iran after Riyadh severed its ties with Tehran in 2016 following the storming of the Saudi embassy in the Islamic Republic by hardline protesters over Riyadh's execution of a prominent Shi'ite cleric. After years of animosity on different sides of geopolitical rivalries, the UAE started re-engaging with Tehran in 2019. It resulted in upgraded diplomatic ties last year between Iran and the UAE, which has business and trade ties with Tehran stretching back more than a century, with Dubai emirate long being one of Iran's main links to the outside world. The ministers are expected to mainly discuss cooperation in international trade corridors while private sector representatives will discuss trade and investment. Iran imported \$20.8bn of goods from the UAE in its last fiscal year ending in March 2024, making the latter Iran's top source of imports according to the country's Customs body. In the same period, the UAE was Iran's top third export destination, with \$6.6bn worth of goods exported. (Reuters)
- UAE's e& seeks to buy \$8.6bn European carrier United Group** - Abu Dhabi-based Emirates Telecommunications (EAND.AD), opens new tab is considering an acquisition of European cable and pay-TV operator United Group at a valuation of around 8bn euros (\$8.6bn), Bloomberg News reported on Tuesday. Private equity firm BC Partners in September last year bought a majority ownership of United Group from private equity firm KKR (KKR.N), opens new tab. KKR, however, retained a substantial minority stake. BC Partners now plans to kick off a formal sale process for United Group next month, the Bloomberg report added, citing people familiar with the matter. United Group did not immediately respond to a Reuters request for comment. Emirates Telecommunications couldn't be reached outside business hours. (Reuters)
- UAE's Dana Gas says production from Khor Mor field to resume** - United Arab Emirates energy company Dana Gas (DANA.AD), opens new tab and its partners have taken steps to resume production at the Khor Mor gas field in Iraq's Kurdistan region, it said in a statement on Tuesday. It did not specify when production would resume. Local officials had told

Reuters earlier on Tuesday that it would resume within hours. Dana Gas said the decision to resume production came after "concrete actions" were taken by the governments of Baghdad and Erbil to "significantly strengthen" defenses at Khor Mor after it was targeted by a drone on Friday. At least four Yemeni workers were killed in the attack, the Kurdish regional government said on X. So far no group has claimed responsibility for the attack. Dana Gas added that resuming production was being done "in a phased manner with new measures being implemented to maximize the safety of all personnel and facilities". (Reuters)

- UAE tourism sector set to boost GDP share to \$64bn in 2024** - The buoyant tourism sector's contribution to the UAE's national economy is expected to rise to Dh236bn in 2024, positioning the country right on track to achieve its goal of boosting tourism's GDP share to Dh450bn by 2031, according to the country's Minister of Economy. Abdulla bin Touq Al Marri, speaking at the World Economic Forum in Riyadh, said the tourism sectors' share in the country's gross domestic product grew by a significant 26% in 2023 compared to that of 2022 and surpassed 2019 levels by 14%. Tourism's contribution to the country's GDP amounted to Dh220bn, accounting for 11.7%. "This is expected to rise in 2024 to Dh236bn, equivalent to 12% of the country's GDP," he said, quoting a recent report by the World Travel and Tourism Council. The minister, who led the UAE delegation at the Riyadh forum, said the National Tourism Strategy 2031 aims to increase the contribution of the UAE tourism sector to the national GDP to Dh450bn, raising the country's profile as the best tourism identity by the next decade. "Besides, through the launch of the National Sustainable Aviation Fuel Roadmap, the country has set an ambitious target to achieve annual production of up to 700mn liters of sustainable aviation fuel by 2030," Al Marri said at the conference titled "International Cooperation, Growth, and Energy for Development." "In addition, this vital sector provided 809,000 jobs in various activities and tourism fields in the country in 2023, equivalent to 12.3% of the total labor market. With five% growth from 2022, exceeding 2019 levels with 11.4% growth, the number of jobs it creates is expected to reach 833,000 in 2024. There are currently 1,235 hotels in the UAE providing a total of 210,000 rooms for guests and visitors," Al Marri said. The minister noted that efforts are underway in collaboration with other GCC partners to launch the unified GCC tourist visa. "Once it comes into effect, it will contribute to highlighting the diverse tourism destinations in GCC countries, attracting and retaining tourists for longer periods, thus increasing the number of hotel guests and making the region one of the leading destinations for regional and international tourists alike." "The UAE is committed to promoting sustainability, not just in the tourism industry but across diverse economic and environmental sectors, safeguarding resources, wealth, and natural reserves," he said, emphasizing that sustainability is key to boosting the tourism sector's growth in the immediate future, particularly given the current global environmental and social challenges. "It calls for strengthening collaborative efforts across all fronts and levels to attain a harmony between economic and environmental progress as well as social accountability." The minister also stressed the importance of ecotourism in supporting the sustainability of the tourism sector and preserving natural reserves and desert attractions. The minister highlighted the UAE's commitment to enhancing the regional and global tourism infrastructure to ensure the sustainability of the sector. He indicated that there are challenges ahead for sustainable tourism, most notably the necessity to upskill the workforce, improving their performance and expertise in tourism, and fostering innovation and creativity across various tourism fields and activities. The UAE, the minister added, attaches significant importance to the tourism sector, recognizing it as a key contributor to national economic growth and enhancing its competitiveness and diversity. "The country has successfully highlighted its tourism diversity in the past phase, promoting the unique features and characteristics of all seven emirates, with the aim of attracting more global companies to its markets. These achievements encourage national and foreign investments in tourism projects, thereby consolidating the UAE's position on the travel and tourism landscape at regional and global levels." (Zawya)
- UAE: Work in progress to launch single GCC tourist visa** - Efforts are underway in collaboration with other GCC partners to launch the unified GCC tourist visa, said Abdullah bin Touq Al Marri, UAE's Minister of

Economy. "Once it comes into effect, it will contribute to highlighting the diverse tourism destinations in GCC countries, attracting and retaining tourists for longer periods, thus increasing the number of hotel guests and making the region one of the leading destinations for regional and international tourists alike," Al Marri said after attending a meeting at the World Economic Forum in Riyadh on April 28 and 29. The Gulf countries have been working on a single tourist visa – similar to Schengen-style visa – for over one year. It is expected to be rolled out once all the countries have put in place their system for smooth and seamless entry of foreign tourists into the region. It is expected that the single tourist visa will be rolled out either later this year or next year. However, an official announcement is still awaited. The minister further stressed developing sustainability in advancing tourism in the region due to environmental and social challenges that this region faces. He called for enhancing the regional and global tourism infrastructure to ensure the sustainability of the sector, which contributes massively to the regional economies and supports hundreds of thousands of jobs. Al Marri added that there are challenges ahead for sustainable tourism, most notably the necessity to up-skill the workforce, improving their performance and expertise in tourism. Al Marri said the UAE has developed sustainable tourism practices such as eco-friendly accommodation, wildlife conservation, cultural heritage, and the launch of national initiatives and strategies such as the 'National Tourism Strategy 2031.' As reported by Khaleej Times earlier, the tourism sector in the UAE grew by a significant 26% in 2023 compared to 2022 and surpassed 2019 levels by 14%. Its contribution to the country's GDP amounted to Dh220bn, accounting for 11.7%. This is expected to rise in 2024 to Dh236bn, equivalent to 12% of the country's GDP, according to a recent report by the World Travel and Tourism Council. In addition, this sector provided 809,000 jobs in various activities and tourism fields in the country in 2023, equivalent to 12.3% of the total labor market. With five% growth from 2022, exceeding 2019 levels with 11.4% growth, the number of jobs it creates is expected to reach 833,000 in 2024. There are currently 1,235 hotels in the UAE providing a total of 210,000 rooms for guests and visitors. (Zawya)

- Dubai's 120 richest families and individuals own \$1tn in wealth** - Dubai is home to more than 120 of the world's wealthiest families and individuals, with a total net worth of more than \$1tn (Dh3.67tn) as the UAE has attracted thousands of millionaires from all over the world over the past decade, especially after the pandemic. This has positioned the emirate first in the Middle East, Africa and South Asia (MEASA) and among the top 22 cities globally in terms of wealthiest populations, the Dubai International Financial Centre said. As reported by Khaleej Times, more than 3,500mnaires from Africa and 1,500 high-net-worth individuals from the UK have relocated to Dubai in the past decade alone, according to New World Wealth. While Henley Private Wealth said that 9,700mnaires migrated to the UAE in 2022 and 2023 alone. Dubai was home to 68,500mnaires with at least \$1mn in liquid assets, 206 centi-millionaires with a net worth of at least \$100mn and 15bnaires, according to the World's Wealthiest Cities Report 2023. Thousands of millionaires from the Indian Subcontinent, Russia, Europe and other South Asian and Southeast Asian countries have made the UAE their home. All these family-owned businesses and individuals migrated to Dubai for its safety and security, one of the lowest taxes, zero personal income tax, world-class health facilities and educational institutes among others. However, many of these billionaire family businesses are home-grown who took advantage of the local business-friendly legislation and environment and made their fortunes by setting up their conglomerates. "The UAE has long been the primary and preferred destination for business and investment in the GCC and wider Mena region. Similarly, the UAE aims to become the regional center for family businesses... Dubai stands as a pivotal hub for family wealth, offering unparalleled opportunities and resources for growth and preservation," said Abdulla bin Touq Al Marri, UAE's Minister of Economy. DIFC'S GROWING ROLE: Importantly, Dubai also became a hub for fund management professionals which helped the family-owned businesses and millionaires to manage their assets professionally. These family businesses employ hundreds of thousands of people in the UAE. The Dubai International Financial Centre (DIFC) has also played a crucial role in attracting and housing global financial asset managers which made it easier for millionaires and family-owned businesses to manage their portfolios more professionally. In 2023, DIFC launched the first Family

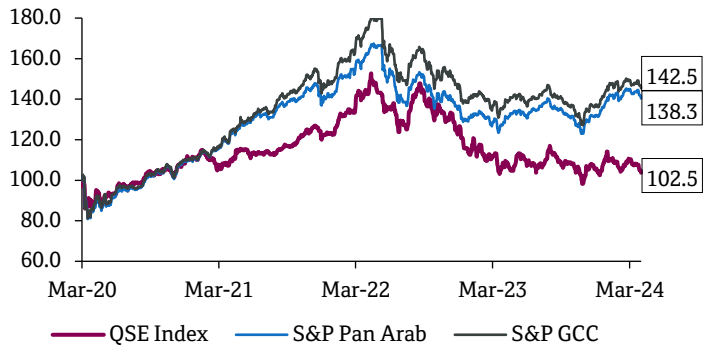
Wealth Centre of its kind in the world to grow global family wealth and support family businesses. The financial center houses 230 banks, including 27 of the top 29 globally systemic banks, more than 350 highly reputable wealth and asset management firms, more than 440 registered foundations and over 600 active entities affiliated with top family businesses and individuals. "Dubai and DIFC have rapidly positioned themselves as the premier destination for family businesses worldwide. The exponential growth and expertise witnessed within the Centre underscores its pivotal role in shaping the landscape of family wealth," said Essa Kazim, governor of DIFC. (Zawya)

- UAE banks' investments surpass \$176.9bn mark to reach their highest level in history** - UAE banks' investments exceeded the AED650bn mark by the end of February 2024, reaching its highest level in history, according to the latest statistics from the Central Bank of the UAE (CBUAE). Statistics from the Central Bank, released in today's Banking Indicators Report, showed a 20.6% year-on-year increase in investments of banks operating in the country, reaching AED652.7bn by the end of February 2024, compared to about AED541.4bn in February 2023, an increase equivalent to AED111.3bn over 12 months. According to the Central Bank, bank investments increased by 2% on a monthly basis compared to AED640.1bn in January 2024, an increase equivalent to AED12.6bn in one month. Additionally, they increased by about 2.9% since the beginning of the current year, or the equivalent of AED18.3bn, compared to about AED634.4bn at the end of the previous year. As of the maturity date, held-to-maturity bonds accounted for the largest share of bank investments, reaching approximately 49.1% with a value of AED320.6bn by the end of February 2024. This represented a monthly increase of 3.02% and a yearly increase of about 39.2%. Banks' investments in securities representing debts to others, specifically "debt bonds," constituted around 40.9% of total investments, reaching AED267bn by the end of February 2024. This marked a monthly increase of about 1.3% and a yearly increase of 7.3%. Bank investments in stocks reached AED15.8bn in February 2024, indicating a yearly increase of approximately 31.7% compared to AED12bn in February 2023. However, there was a monthly decrease of 1.25% compared to around AED16bn in January 2024. Other investments for banks amounted to approximately AED49.3bn at the end of February 2024, which is the same figure recorded in the previous month of January. (Zawya)
- UAE listed companies have GCC's highest percentage of women board members** - The UAE has the highest percentage of women on the boards of listed companies at 11%, compared to 5% across the GCC. A new report by Heriot-Watt University and Aurora50 said 11%, or 133 of the 1,231 board seats of the 168 Abu Dhabi and Dubai-listed companies, are held by women, whereas the percentage across the GCC overall, including the UAE, Bahrain, Kuwait, Oman, Qatar and Saudi Arabia, is 5%. After the UAE, Oman has the highest number of women board members, at 5.8%, Bahrain 5.5%, Kuwait: 5% Saudi Arabia 2% and Qatar 1.8%. The data was published in the GCC Board Gender Index 2024 by Heriot-Watt University and diversity and inclusion agency Aurora50. The UAE made it mandatory for listed companies to have at least one woman board member more than three years ago. (Zawya)
- S&P: UAE banks continue to achieve strong results in 2024** - S&P Global's analysts stated during a roundtable on the credit rating trends for the Gulf Cooperation Council (GCC) countries in 2024 that UAE banks will continue to achieve strong results during the current year, supported by prevailing interest rate levels so far. Regarding the agency's commentary on the announced expansion of Al Maktoum International Airport and its impact on the real estate sector in nearby areas, it was anticipated that it would have a direct impact on projects and housing demand in the areas close to the new airport terminal. During the roundtable meeting, analysts from "S&P Global" credit ratings discussed the trends and key issues pertaining to market sectors, banks, energy, companies, and infrastructure entities in the GCC countries. Dr. Mohamed Damak, a financial institution ratings analyst at S&P Global Ratings, said, "We expect three interest rate cuts this year, totaling 75 basis points in the second half of the year, followed by further cuts of 125 basis points in 2025." He pointed out that Emirati banks will continue to achieve strong results this year, supported by the fact that interest rates remain high despite the expected trend of reduction. Damak also said, "When



discussing asset quality, the picture remains strong, with a low level of non-performing loans and a coverage ratio of 100%, which is more than adequate." Tatiana Liskova, an analyst in corporate ratings at Standard & Poor's Global Ratings, spoke about the real estate sector and the developments it has witnessed in recent years, as well as its trajectory in the coming years. Regarding the real estate sector in Dubai, she pointed out that transactions for purchases, demand, and prices have all witnessed an increase in the recent period. Consequently, real estate developers have significantly improved their financial robustness over the past few years, enhancing their cash balances and collections. She also discussed the impact of the recent announcement regarding the expansion of Al Maktoum International Airport to become the world's largest airport with a capacity of up to 260mn passengers annually. She noted that the project will have an impact on the city and the economy as a whole, with direct effects on the real estate sector in the near future, especially in nearby areas. She highlighted the presence of numerous ongoing projects in the areas adjacent to the airport, as well as many developing areas, in addition to other projects that will commence later and accelerate after the announcement of the expansion. She continued, "The workforce at the airport itself and in the surrounding projects will create significant demand for housing in the areas nearby the airport." On his part, Emir Mujkic, Director and Senior Analyst of Insurance Ratings at the agency, spoke about the insurance sector in the region, expecting the sector to continue achieving good profitability and for insurance premiums to grow, supported by new projects in the region in general. He also predicted an increase in car and property insurance prices, which will be reflected in higher insurance premiums overall. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,286.25	(2.1)	(2.2)	10.8
Silver/Ounce	26.29	(3.1)	(3.4)	10.5
Crude Oil (Brent)/Barrel (FM Future)	87.86	(0.6)	(1.8)	14.0
Crude Oil (WTI)/Barrel (FM Future)	81.93	(0.8)	(2.3)	14.3
Natural Gas (Henry Hub)/MMBtu	1.68	8.4	19.1	(34.9)
LPG Propane (Arab Gulf)/Ton	76.50	(2.9)	(4.4)	9.3
LPG Butane (Arab Gulf)/Ton	73.50	(4.3)	(4.3)	(26.9)
Euro	1.07	(0.5)	(0.3)	(3.4)
Yen	157.80	0.9	(0.3)	11.9
GBP	1.25	(0.6)	(0.0)	(1.9)
CHF	1.09	(1.0)	(0.6)	(8.5)
AUD	0.65	(1.4)	(0.9)	(5.0)
USD Index	106.22	0.6	0.3	4.8
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(1.4)	(1.5)	(6.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,305.30	(1.2)	(0.9)	4.3
DJ Industrial	37,815.92	(1.5)	(1.1)	0.3
S&P 500	5,035.69	(1.6)	(1.3)	5.6
NASDAQ 100	15,657.82	(2.0)	(1.7)	4.3
STOXX 600	504.89	(1.1)	(0.8)	1.7
DAX	17,932.17	(1.5)	(1.4)	3.3
FTSE 100	8,144.13	(0.5)	0.2	3.2
CAC 40	7,984.93	(1.4)	(1.4)	2.2
Nikkei	38,405.66	1.4	1.4	2.7
MSCI EM	1,045.95	(0.5)	0.4	2.2
SHANGHAI SE Composite	3,104.82	(0.4)	0.6	2.3
HANG SENG	17,763.03	0.1	0.7	4.1
BSE SENSEX	74,482.78	(0.3)	0.9	2.8
Bovespa	125,924.19	(2.5)	(1.8)	(12.1)
RTS	1,174.68	(0.2)	(1.0)	8.4

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

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