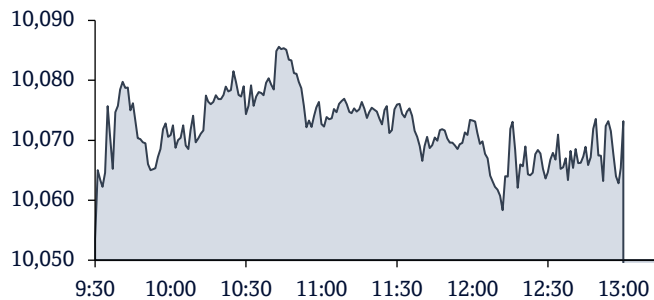


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.2% to close at 10,073.2. Gains were led by the Industrials and Insurance indices, gaining 0.5% and 0.3%, respectively. Top gainers were Widam Food Company and Zad Holding Company, rising 4.7% and 2.8%, respectively. Among the top losers, Inma Holding fell 2.1%, while Mannai Corporation was down 0.8%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.5% to close at 11,658.7. Gains were led by the Insurance and Utilities indices, rising 3.9% and 2.2%, respectively. Al-Rajhi Company for Cooperative Insurance rose 8.9%, while Al-Jouf Agricultural Development Co. was up 6.2%.

**Dubai:** The DFM Index gained 0.1% to close at 4,070.2. The Consumer Discretionary index rose 0.8%, while the Utilities index gained 0.4%. Orascom Construction rose 9.9%, while GFH Financial Group was up 5.6%.

**Abu Dhabi:** The ADX General Index gained 0.1% to close at 9,138.9. The Consumer Staples and Energy indices rose 0.9% each. National Bank of Umm Al Qaiwain rose 11.0%, while Bank of Sharjah was up 8.1%.

**Kuwait:** The Kuwait All Share Index gained 0.5% to close at 6,983.9. The Consumer Staples index rose 3.2%, while the Consumer Discretionary index gained 1.8%. Kuwait National Cinema Co. rose 20.9%, while Senergy Holding Company was up 9.2%.

**Oman:** The MSM 30 Index gained 0.1% to close at 4,688.8. Gains were led by the Industrial and Financial indices, rising 0.3% and 0.1%, respectively. Muscat City Desalination Company rose 8.5%, while Al Maha Ceramics Company was up 2.8%.

**Bahrain:** The BHB Index fell 0.2% to close at 2,002.6. The Real Estate index declined 2.2%, while the Financials index fell 0.3%. Seef Properties declined 2.9%, while National Bank of Bahrain was down 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	2.867	4.7	3,629.9	21.5
Zad Holding Company	13.24	2.8	113.5	(1.9)
Baladna	1.330	2.2	15,591.9	8.7
Qatar General Ins. & Reins. Co.	0.940	1.7	90.7	(36.1)
Mesaieed Petrochemical Holding	1.673	1.7	16,278.2	(6.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.673	1.7	16,278.2	(6.4)
Baladna	1.330	2.2	15,591.9	8.7
Qatar Aluminum Manufacturing Co.	1.338	0.8	10,782.7	(4.4)
Masraf Al Rayan	2.303	0.1	8,774.9	(13.3)
QNB Group	14.85	(0.1)	8,692.1	(10.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,073.18	0.2	1.1	1.1	(7.0)	117.68	159,331.8	11.3	1.3	4.7
Dubai	4,070.24	0.1	0.1	1.0	0.3	64.30	185,757.1	8.0	1.3	5.8
Abu Dhabi	9,138.87	0.1	0.1	0.9	(4.6)	685.28	694,117.1	18.3	2.7	2.1
Saudi Arabia	11,658.66	0.5	(0.6)	(0.2)	(2.6)	1,317.64	2,696,486.3	20.2	2.3	3.6
Kuwait	6,983.90	0.5	0.2	0.7	2.4	107.15	148,343.2	17.8	1.6	3.3
Oman	4,688.82	0.1	0.0	0.0	3.9	3.37	23,848.3	12.5	0.9	5.2
Bahrain	2,002.64	(0.2)	(1.4)	(1.1)	1.6	129.48	20,688.5	8.4	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	04 Jul 24	03 Jul 24	%Chg.
Value Traded (QR mn)	427.7	350.8	21.9
Exch. Market Cap. (QR mn)	581,078.7	580,007.6	0.2
Volume (mn)	129.4	105.3	22.9
Number of Transactions	12,515	14,669	(14.7)
Companies Traded	49	51	(3.9)
Market Breadth	23:22	30:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,656.61	0.2	1.1	(2.5)	11.3
All Share Index	3,521.03	0.2	1.1	(3.0)	12.1
Banks	4,189.07	0.3	1.8	(8.5)	10.1
Industrials	4,201.90	0.5	1.7	2.1	2.9
Transportation	5,490.25	(0.5)	(1.5)	28.1	26.3
Real Estate	1,522.99	(0.2)	(0.7)	1.4	12.5
Insurance	2,268.65	0.3	(0.3)	(13.8)	167.0
Telecoms	1,601.67	0.1	(0.3)	(6.1)	8.8
Consumer Goods and Services	7,522.35	0.2	0.9	(0.7)	234.5
Al Rayan Islamic Index	4,677.20	0.4	0.9	(1.8)	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	147.00	5.5	1,106.9	12.9
Acwa Power Co.	Saudi Arabia	360.00	2.9	281.2	40.4
ADNOC Drilling	Abu Dhabi	4.38	2.6	17,053.3	15.9
Dar Al Arkan Real Estate	Saudi Arabia	11.50	2.1	1,983.2	(19.0)
Al Ahli Bank of Kuwait	Kuwait	290.00	2.1	3,865.3	30.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Global	Abu Dhabi	1.20	(3.2)	566.8	0.0
ADES Holdings	Saudi Arabia	19.80	(2.1)	4,672.5	(17.5)
Saudi Logistics	Saudi Arabia	307.00	(2.0)	329.2	57.9
Abu Dhabi Ports	Abu Dhabi	4.95	(1.6)	1,886.2	(22.4)
Knowledge Economic City	Saudi Arabia	13.46	(1.5)	218.7	(4.0)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Inma Holding	4.601	(2.1)	947.6	10.9
Mannai Corporation	3.901	(0.8)	588.6	(7.1)
Mazaya Qatar Real Estate Dev.	0.609	(0.8)	4,326.5	(15.8)
Qatar Fuel Company	14.86	(0.7)	314.8	(10.4)
Al Meera Consumer Goods Co.	14.47	(0.7)	84.5	4.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	14.85	(0.1)	129,590.2	(10.2)
Mesaieed Petrochemical Holding	1.673	1.7	27,109.2	(6.4)
Industries Qatar	13.12	0.2	24,240.5	0.3
Gulf International Services	3.360	(0.2)	21,469.0	21.8
Baladna	1.330	2.2	20,558.0	8.7

### Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,073.2. The Industrials and Insurance 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.
- Widam Food Company and Zad Holding Company were the top gainers, rising 4.7% and 2.8%, respectively. Among the top losers, Inma Holding fell 2.1%, while Mannai Corporation was down 0.8%.
- Volume of shares traded on Thursday rose by 22.9% to 129.4mn from 105.3mn on Wednesday. However, as compared to the 30-day moving average of 149.5mn, volume for the day was 13.4% lower. Mesaieed Petrochemical Holding and Baladna were the most active stocks, contributing 12.6% and 12.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.66%	31.15%	(23,504,820.93)
Qatari Institutions	30.42%	20.55%	42,192,176.45
<b>Qatari</b>	<b>56.08%</b>	<b>51.71%</b>	<b>18,687,355.53</b>
GCC Individuals	0.25%	0.36%	(500,134.93)
GCC Institutions	1.54%	6.17%	(19,793,731.88)
<b>GCC</b>	<b>1.79%</b>	<b>6.53%</b>	<b>(20,293,866.80)</b>
Arab Individuals	10.97%	10.11%	3,710,962.25
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>10.97%</b>	<b>10.11%</b>	<b>3,710,962.25</b>
Foreigners Individuals	6.38%	2.57%	16,289,672.63
Foreigners Institutions	24.79%	29.09%	(18,394,123.60)
<b>Foreigners</b>	<b>31.17%</b>	<b>31.66%</b>	<b>(2,104,450.97)</b>

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
05-07	US	Bureau of Labor Statistics	Change in Nonfarm Payrolls	Jun	206k	190k	218k
05-07	US	Bureau of Labor Statistics	Change in Private Payrolls	Jun	136k	160k	193k
05-07	US	Bureau of Labor Statistics	Change in Manufact. Payrolls	Jun	-8k	5k	0k
05-07	US	Bureau of Labor Statistics	Unemployment Rate	Jun	4.10%	4.00%	4.00%
04-07	Germany	Markit	HCOB Germany Construction PMI	Jun	39.70	NA	38.50
05-07	Germany	Deutsche Bundesbank	Industrial Production SA MoM	May	-2.50%	0.10%	0.10%

#### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
QNBK	QNB Group	08-Jul-24	2	Due
CBQK	The Commercial Bank	16-Jul-24	10	Due
MARK	Masraf Al Rayan	17-Jul-24	11	Due
ABQK	Ahli Bank	18-Jul-24	12	Due
DHBK	Doha Bank	21-Jul-24	15	Due
QATR	Al Rayan Qatar ETF	21-Jul-24	15	Due
NLCS	National Leasing Holding	22-Jul-24	16	Due
MKDM	Mekdam Holding Group	27-Jul-24	21	Due
QGMD	Qatari German Company for Medical Devices	29-Jul-24	23	Due
QISI	Qatar Islamic Insurance	30-Jul-24	24	Due
AKHI	Al Khaleej Takaful Insurance Company	31-Jul-24	25	Due
QEWS	Qatar Electricity & Water Company	04-Aug-24	29	Due
BEMA	Damaan Islamic Insurance Company	07-Aug-24	32	Due
WDAM	Widam Food Company	12-Aug-24	37	Due

### Qatar

- QCB issues treasury bills, Islamic sukuk worth QR2.5bn** - Qatar Central Bank (QCB) has issued treasury bills and Islamic sukuk with maturities of 7 days, 28 days, 91 days, 182 days, 238 days, and 353 days, with a value of QR2.5bn. In a post on X, Qatar Central Bank said that the treasury bills were distributed as follows: QR300mn for 7 days (new issue) at an interest rate of 5.8067%, QR500mn for 28 days (addition to an existing issue) with an interest rate of 5.8132%, and QR500mn for 91 days (addition to an existing issue) with an interest rate of 5.8006%, and QR500mn for a period of 182 days (addition to an existing issue) with an interest rate of 5.7335%, QR500mn for a period of 238 days (addition to an existing issue) with an interest rate of 5.6802%, and QR200mn (addition to an existing issue) for a period of 353 days with an interest rate of 5.5692%. The total value of bids for the treasury bills and Islamic bonds reached QR6.6bn. (Qatar Tribune)

- Commercial Bank: To disclose its Semi-Annual financial results on July 16** - Commercial Bank discloses its financial statement for the period ending 30th June 2024 on 16/07/2024. (QSE)
- Commercial Bank holds its investors relation conference call on July 17 to discuss the financial results** - Commercial Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 17/07/2024 at 01:00 PM, Doha Time. (QSE)
- Masraf Al-Rayan: To disclose its Semi-Annual financial results on July 17** - Masraf Al-Rayan discloses its financial statement for the period ending 30th June 2024 on 17/07/2024. (QSE)
- Masraf Al-Rayan holds its investors relation conference call on July 21 to discuss the financial results** - Masraf Al-Rayan announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 21/07/2024 at 01:30 PM, Doha Time. (QSE)

- Qatar Islamic Bank holds its investors relation conference call on July 18 to discuss the financial results** - Qatar Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2024 will be held on 18/07/2024 at 02:00 PM, Doha Time. (QSE)
- Al Rayan Qatar ETF disclose its financial statements for the period ending 30 June 2024 on 21 July 2024** - Al Rayan Qatar ETF announces that it discloses its financial statements for the period ending 30 June 2024 on 21 July 2024. (QSE)
- CBQK announces key appointments to drive strategic initiatives** - Commercial Bank (CB), a leader in innovative digital banking solutions in Qatar, has announced significant changes in its senior management team. These strategic changes focus on leveraging the extensive expertise of seasoned leaders within the bank to achieve business objectives and drive long-term growth. The Commercial Bank has announced the appointment of Khalifa Al Rayes to Executive General Manager (EGM), Chief Human Capital Officer. Having been a valued member of the Bank since 2005, Khalifa previously held a senior management position where he played a pivotal role in expanding the Government and Public Sector segment. He brings a wealth of experience in Corporate and Retail Banking to this new senior role. Khalifa's deep understanding of banking and commitment to excellence will further strengthen the Bank's Human Capital Department. In his new role, Khalifa will drive the Bank's human capital strategy, focusing on talent development, leadership succession, and fostering a high-performance culture. Additionally, Fahad Badar has been appointed to Executive General Manager (EGM), Chief Wholesale and International Banking Officer, moving from his previous senior position as EGM, International Banking. This strategic appointment will combine International Banking and Wholesale Banking under a single leadership, capitalizing on synergies between the two units. Fahad, has accumulated 24 years of experience in Retail, International, and Wholesale Banking. His expertise and unwavering commitment to service excellence will drive the Bank's Wholesale Banking division growth. Commenting on these senior management changes, Commercial Bank Group CEO Joseph Abraham said, "These strategic changes in our senior management team underscore our commitment to leadership excellence and continuity and the development of national talent. Khalifa and Fahad have demonstrated exceptional dedication and expertise throughout their careers at Commercial Bank. Their new roles will enable us to drive strategic growth and maintain our leadership position in the market." These senior management changes reflect the bank's commitment to leadership continuity and utilizing internal talent. By leveraging seasoned leaders' extensive expertise, Commercial Bank is well-positioned to drive strategic initiatives and achieve its business objectives. (Qatar Tribune)
- Qatar Financial Centre PMI Sharpest non-energy growth in nearly two years in June** - Qatar's non-energy private sector growth moved up a gear in June, according to the latest Purchasing Managers' Index™ (PMI®) survey data from Qatar Financial Centre (QFC) compiled by S&P Global. Output increased at the fastest rate for a year-and-a-half as new business growth accelerated, while companies continued to expand employment and the 12-month outlook remained strong. Inflationary pressures remained muted, with input prices up only slightly since May and prices charged for goods and services falling. The Qatar PMI indices are compiled from survey responses from a panel of around 450 private sector companies. The panel covers the manufacturing, construction, wholesale, retail, and services sectors, and reflects the structure of the non-energy economy according to official national accounts data. The headline Qatar Financial Centre PMI is a composite single-figure indicator of non-energy private sector performance. It is derived from indicators for new orders, output, employment, suppliers' delivery times and stocks of purchases. The PMI registered 55.9 in June, up from 53.6 in May and signaled the strongest improvement in business conditions in the non-energy private sector economy since July 2022. It was also above the long-run trend level of 52.3 (since April 2017). The headline figure has risen five times in 2024 so far, and the 2.3-point increase in the PMI was among the largest registered over the past three years. June data signaled a strengthening in demand in the Qatari non-energy economy. The level of incoming new work expanded at the sharpest rate in 13 months, and one that was faster than the long-run survey trend. Firms reported higher customer numbers,

promotional activity and client trust in their products and services. The faster increase in new business in June resulted in the strongest growth in total business activity since December 2022. Growth accelerated notably in manufacturing and construction and remained sharp in the other sectors. Despite rising demand for goods and services, companies were able to further reduce the volume of outstanding work. Confidence regarding the next 12 months remained strong in June. Companies linked positive forecasts to new branch openings, new customers and marketing campaigns. Faster growth of output and new orders was reflected in another increase in employment, the sixteenth in a row. Companies reported new job opportunities due to business growth and the need to recruit highly skilled staff. Wholesalers & retailers and service providers drove recruitment. Demand for inputs rose in June, as purchasing activity increased for the fourth successive month. Lead times continued to improve, however, as supplier relationships continued to be developed. Input stocks rose for only the second time in seven months, and at the fastest rate in a year as companies prepared for anticipated greater new workloads. Cost pressures rose slightly in June as average purchase prices and staff costs both increased, albeit at marginal rates. Prices charged for goods and services fell for the sixth time in the past eight months, however, and at the second-fastest rate for a year, as firms reported making discounts to boost competitiveness and win new customers. (Peninsula Qatar)

- IGU: Qatar continues to drive Middle East's international LNG trade flow** - Qatar continues to drive the Middle East's international LNG trade flow, Asia in particular, according to the International Gas Union. In its latest report, IGU noted that the LNG trade flow between the Middle East and Asia accounted for 43.29mn tonnes in 2023, driven by Qatar LNG supplies to China, India and Pakistan. In 2023, global LNG trade flows remained concentrated within Asia Pacific, with Asia Pacific-to-Asia Pacific trade flows having the highest absolute value (95mn tonnes). The third largest trade flow was from the Middle East to Asia at 43.29mn tonnes last year, as compared to 41.25mn tons in 2022, which was a 4.93% or 2.03mn tonnes increase. Major contributors to this trade flow include Qatar to China (16.75mn tonnes), Qatar to India (10.92mn tonnes), and Qatar to Pakistan (6.32mn tonnes). The biggest contributors to the net increase were Qatar to China (+0.70mn tonnes), UAE to China (+0.56mn tonnes), and Qatar to India (+0.37mn tonnes). In 2023, inter-regional trade continued to be dominated by long-term imports, with 61.1% of net imports on the long-term, 3.8% on the short-term and 35.2% on spot. Asia and Asia Pacific remained heavy on long-term imports, with 68.9% and 69.5% of net imports on the long-term, whereas net imports on spot were only 28.2% and 27.2%, respectively. This is consistent with purchase patterns of major players in Asia and Asia Pacific that have historically preferred long-term contracts, with spot purchases being more opportunistic depending on prevalent prices and short-term demand. Europe has mostly purchased on the spot market, corresponding to about 48.4% of net imports, with only 46.4% on long-term. This is consistent with European purchase patterns as spot cargoes were required to make up for an abrupt loss in Russian pipeline flow. Latin America purchases most of its cargoes in preparation for winter in the Southern Hemisphere, of which 65.5% of net imports are on the spot market, while long-term purchases are at 34.5%. According to IGU, intra-Asia Pacific flows were made up primarily of flows coming from Australia, which contributed to 54.75mn tonnes. The most dominant intra-Asia Pacific trade flow was Australia-to-Japan (27.61mn tonnes), then followed by Australia-to-South Korea (10.74mn tonnes) and Malaysia-to-Japan (10.43mn tonnes). Intra-Asia Pacific trade flows declined by 2.1mn tonnes from 2022 to 2023. There were several notable increases from Australia to Thailand (+1.32mn tonnes), intra-Indonesia flows (+0.88mn tonnes), Malaysia to South Korea (+0.69mn tonnes). However, contributing to a slight net decrease was Australia to Japan (-3.11mn tonnes), Malaysia to Japan (-1.58mn tonnes) and Australia to South Korea (-1.08mn tonnes). The second largest trade flow between two regions was from North America to Europe at 56.63mn tonnes. The biggest drivers of this trade flow were from the US to the UK (8.81mn tonnes), the US to Spain (5.32mn tonnes) and the US to Germany (4.14mn tonnes). This trade flow remained almost constant year on year, mainly driven by the US to Netherlands (+4.95mn tonnes), the US to Germany (+4.14mn tonnes), and the US to Italy (+1.62mn tonnes). There were also decreases along this trade route,



particularly the US to Spain (-3.12mn tonnes), the US to France (-1.14mn tonnes), and the US to Turkey (-1.13mn tonnes). (Gulf Times)

- Qatar ports see 12% jump in container volumes in H1** - Hamad Port, Doha Port, and Ruwais Port handled 706,983 twenty-foot equivalent units (TEUs) containers in the first half (H1/January to June) of 2024 registering a growth of 12% compared to the same period last year, supported by 24% rise in transshipment at Hamad Port. The ports also recorded a rise of 39% in RORO units, and a 22% rise in livestock in H1, Mwani Qatar posted on its X platform. During the first six months of this year the three ports received 1,323 vessels. Meanwhile, the general and bulk cargo shipments stood at 931,465 tonnes and the ports handled 55,944 RORO units, 358,201 heads of livestock and 171,158 tonnes of building materials in the review period. The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, which is one of the most important goals of the Qatar National Vision 2030. The number of ships calling on Qatar's three ports stood at 647 in the first quarter of this year, while the ports received 367,350 tonnes of general and bulk cargo shipments, 19,200 units of RORO vehicles, 221,125 heads of livestock and 142,886 tonnes of building materials in the review period. Hamad, Ruwais and Doha ports achieved the second-highest monthly container handling rate in June 2024 with over 144,000 twenty-foot equivalent units, marking a 51% increase over the same period last year. This growth was accompanied by a rise in handling volumes of general and bulk cargo, livestock, RORO and vessels by 163%, 149%, 108% and 23% respectively. The containers handled through the three ports stood at 144,884 tonnes in June 2024. The ports received 242 vessels while the general and bulk cargoes, RORO, livestock and building materials handled during the same period accounted for 56,934 tonnes, 15,680 units, 59,129 heads and 22,504 tonnes respectively. Meanwhile, QTerminals, a terminal operating company of Hamad Port stated on its X platform recently, "We achieved the second highest month with 144,749 TEUs in June 2024. We also hit a new milestone with 248,564 tonnes and 15,644 units, marking it the highest RORO units and tonnes handled at the port ever." Qatar's main gateway to world trade, Hamad Port is classified as one of the largest ports in the Middle East with a capacity of 7.5mn standard containers annually and is one of the most important long-term projects that embody Qatar National Vision 2030, which is a tributary to social, economic, environmental and human development in Qatar. (Peninsula Qatar)
- Qatar's clean energy strategy aims to diversify into renewables** - Qatar's future energy strategy emphasizes reinforcing its LNG export leadership, broadening energy production diversity, and enhancing decarbonization. By adopting a sector coupling approach, it aims to collectively address environmental challenges across all sectors for increased efficiency and cost-effectiveness. This comprehensive strategy leverages Qatar's competitive edge to drive its clean energy transition and energy goals. Qatar's clean energy strategy aims to diversify into renewables, targeting a solar capacity increase to 5 GW by 2035. This includes producing green hydrogen from solar projects to serve as a backup energy source, enhancing the reliability of renewable energy and reducing fossil fuel dependence, PwC said in its recent Qatar Economy Watch 2024. Green hydrogen is also seen as key to reducing greenhouse gas emissions in power generation, hence integrating it into the existing infrastructure, such as in gas turbines and natural gas pipelines, supports Qatar's broader environmental goals and commitment to advanced energy technologies. The country is actively welcoming international investments to grow its private sector, while exploring the potential of emerging industries, such as technology, clean energy, manufacturing, tourism and sports. This strategic transformation highlights commitment to economic resilience and innovation in the face of global and regional challenges. Moving towards decarbonization, the country is reducing greenhouse gas emissions by preferring natural gas for power generation, which emits significantly less CO2 than coal and oil, the report noted. The country has launched solar power projects, including the Al Kharsaah Solar PV Power Plant, which is expected to supply clean energy to over 200,000 households and aims to expand its solar capacity to over 5 gigawatt (GW) by 2035. It is advancing in sustainable ammonia production with the world's largest blue ammonia plant, integrating Carbon Capture (CC) and Sequestration (CCS) technology, aiming to increase its CCS capacity by 400% by 2035. In aviation, Qatar Airways is committed to achieving net zero carbon emissions by 2050, with initiatives to increase the use of sustainable aviation fuel (SAF) to 10% by 2030, reflecting a wider commitment towards decarbonization efforts across multiple sectors. Qatar can tackle environmental issues by investing in a waste-to-fuel plant to produce SAF from domestic and industrial waste, reducing emissions in aviation and industrial sectors while improving waste management. This initiative is not only environmentally significant but also offers promising business prospect, given the rising SAF demand in the region. (Peninsula Qatar)
- Qatar, Poland trade exchange surges to \$1.3bn in 2023** - Minister of Commerce and Industry H E Sheikh Mohammed bin Hamad bin Qassim Al Thani and Minister of Economic Development and Technology of the Republic of Poland H E Krzysztof Baszczyk inaugurated on Friday the Qatari-Polish New Technology Business Forum. The forum is held on the sidelines of the visit of His Highness Sheikh Tamim bin Hamad Al Thani, the Amir of Qatar, to the friendly Republic of Poland. In his opening speech, Sheikh Mohammed bin Hamad bin Qassim Al Thani, Minister of Commerce and Industry, emphasized the deep relations between Qatar and Poland. These relations are built on mutual trust and constructive cooperation across various fields. He noted that the development of these relations over the years is due to the shared will of the leadership of both countries to develop and enhance cooperation, foster economic relations, and stimulate mutual investments in various fields. He pointed out that the Qatari-Polish New Technology Business Forum represents an important opportunity to explore the prospects of joint cooperation between the two sides, discuss, and identify cooperation and investment opportunities in various fields and sectors that serve the developmental directions of the two countries. It is worth mentioning that the Republic of Poland ranked as the 21st trade partner of the State of Qatar in 2023. The volume of trade exchange between the two sides has grown significantly over the past three years by 80%, reaching \$1.3bn in 2023. There are 38 Polish companies operating in the Qatari market, 32 of which are in partnership with a Qatari partner, one is entirely Polish owned, four operate under the Qatar Financial Centre, and one operates in the free zones. During the forum, the advantages of the business environment in Qatar and Poland were highlighted, and ways to enhance cooperation in the technological, economic, and commercial fields were discussed, aiming to develop the strong trade partnership existing between the two countries. The forum also reviewed the achievements made by Qatar over the past years since the launch of Qatar National Vision 2030, and the significant developments in the country's infra-structure. These developments have greatly contributed to the economic development of vital sectors in the country, resulting in Qatar ranking 11th globally in overall competitiveness, according to the Global Competitiveness Report issued by the International Institute for Management Development (IMD) for 2024. (Peninsula Qatar)
- EIU report: Doha fourth most liveable city in MENA** - Doha has been ranked as the fourth most liveable city in the entire MENA region, according to the Global Livability Index 2024 released by the Economist Intelligence Unit (EIU), the research and analysis division of The Economist Group, recently. The assessment evaluates 173 cities across the world on 30 indicators divided into five categories: stability, healthcare, culture and environment, education, and infrastructure, with the aim of showing how comfortable these cities are to live in. Doha offers a safe place to live for everyone, boasting one of the lowest crime rates in the world. The city is constantly evolving, with a modern metro system, stunning architecture, and a focus on innovation. Its high standard of living, modern infrastructure, excellent healthcare, and educational opportunities also make it one of the top-ranked cities in the world for anyone to settle in. This year, Vienna once again received perfect scores of 100 for four of the five categories (98.4 overall) of the Global Livability Index, with only its score for culture and environment being a less perfect 93.5, owing to a lack of major sporting events, the report noted. Vienna was followed by Copenhagen with a score of 98 and Zurich with 97.1. Syria's Damascus (30.7) is still the least livable of the 173 cities in the survey, with Tripoli (40.1) one place above it. Abu Dhabi (81.7) topped the MENA region and ranked 76th globally in the report, while Dubai followed

closely behind with a score of 80.8, placing 78th in the world. Kuwait City secured the third position in the region with a score of 74.6 and a global ranking of 93. Doha (73.4) and Bahrain's Manama (72.2) completed the top-five positions for the region, ranking 106th and 93rd globally, respectively. The GCC region has been making significant investments in social infrastructure and economic diversification. The World Bank has forecasted the region's economic growth to strengthen to 2.8% in 2024 and 4.7% in 2025. According to the Global Livability Index, Western Europe remains the most livable region, excelling in four key categories, while North America follows closely behind, leading in the education category. The Asia-Pacific region, ranked third, has seen only a slight improvement in livability scores, while Eastern Europe has experienced the biggest jump, primarily due to advancements in healthcare and education. The report highlights an improvement in livability scores for Latin America, the Middle East and North Africa (MENA), and Sub-Saharan Africa, with healthcare and education sectors showing progress. Despite this, Sub-Saharan Africa remains the least livable region globally. The report indicates a slight increase in the average livability score to 76.1 out of 100 across the 173 cities surveyed, reflecting a small enhancement in the quality of life for urban residents worldwide. According to EIU, cities in Europe have experienced a decline in stability scores due to an uptick in protests related to various issues such as agriculture and immigration policies. Furthermore, many countries are grappling with a cost-of-living crisis, particularly in terms of housing costs, which have become a significant factor contributing to inflation. The report also points out concerns in Australia and Canada, where the availability of rental properties is at an all-time low, leading to rising prices despite interest-rate hikes, which in turn is fueling anti-immigration sentiments. The EIU's Global Livability Index for 2024 provides valuable insights into what makes a city truly livable. From Vienna's consistent excellence to the rise of cities like Zurich and the challenges faced by others, the ranking reflects the complex interplay of factors that contribute to urban quality of life. (Peninsula Qatar)

- GAC records 433,735 customs declarations in May** - The General Authority of Customs (GAC) has announced that it accomplished 433,735 customs declarations through the ports of Qatar during May 2024. The Customs newsletter for June 2024 revealed the most prominent statistics of customs work during the month of May this year. Nearly 433,735 declarations were registered in last month, with Air Cargo bagging 197,663 completed data. The Maritime Customs Administration stood at 9,791, while the Land Customs Administration reached 7,522. The GAC released 99% of its data within an hour, and the overall customs declarations in the customs ports and those transferred from the authority to government entities amounted to 28,979 declarations during May 2024. The USA and India remained the top import and export countries, respectively. In May, the GAC recorded 419 seizures as the Ministry of Municipality Fisheries Department emerged as the best government entity in terms of release time, completing its processing within 0.46 hours. The largest seizure during the month was narcotic substance marijuana, which was 13,800 grams. According to data on GAC's website, the number of Al Nadeeb users totaled 3,138, while 418 seizure reports were registered, and the customer service center had received 505 transactions during May 2024. The National Committee for the Customs Clearance System and Cross-Border Trade Facilitation continues its periodic meetings to discuss everything related to import and export operations in the country, headed by the General Authority of Customs and with the participation of representatives of several government and private agencies related to the movement of trade. The tasks of the 'The National Committee for the Customs Clearance System and Cross-Border Trade Facilitation' focus on facilitating trade exchange between the State of Qatar and all countries worldwide by seeking to simplify customs procedures and non-customs restrictions at ports, addressing obstacles facing import and export operations, and working to solve and address them in an optimal manner to meet the continuous needs of the local market. The committee also discusses enhancing fieldwork mechanisms to serve the interests of trade movement and trying to adapt to the international changes related to this field in a way that is useful in supporting the national economy. GAC has achieved several achievements through its work related to securing the entry of passengers and goods, facilitating trade exchange with the countries, implementing

the projects and programs that vary between developing and enhancing the human, procedural, and technical aspects, or at the level of cooperation between the customs and other entities inside and outside the country, facilitating the entry of consumer products to meet local market needs, and working with its partners hand in hand to achieve steam-lined movement of trade. (Peninsula Qatar)

- QFCRA proposes amendments to Governance and Controlled Functions Rules** - The Qatar Financial Centre Regulatory Authority (QFCRA) is proposing amendments to the Governance and Controlled Functions Rules 2020 (CTRL). Seeking public comments on the proposed Governance and Controlled Functions (Amendment) Rules 2024, the QFCRA said the proposals support its commitment to the maintenance of high international regulatory standards for financial services, and the continued development of the QFC as a leading financial and business center in the Middle East. The public comments can be made until July 29. The amendments particularly pertain to Category B firm establishing one or more board committees; and requires Category A firms (and other firms at the QFCRA's discretion) to ensure material outsourcing arrangements include the right of the QFCRA to conduct onsite visits of the service provider. Under CTRL, banks and insurers that are incorporated under the QFC Companies Regulations are Category A firms; all other firms incorporated in the QFC are deemed to be Category B. Category A firms are required to meet additional governance requirements, including the board's size and composition, as well as mandated board committees. While the QFCRA has the discretion to direct a Category B firm to meet higher governance standards in relation to the board's size and composition, this does not extend to board committees. "The QFCRA therefore proposes to have the discretion to direct a Category B firm to establish one or more of the mandatory Category A board committees," the draft said. The amendments require Category A firms to include the right of the QFCRA to conduct on-site visits to service providers in any material outsourcing arrangement they enter into, in recognition of their heightened prudential risks; and have the discretion to require this right be included in any material outsourcing arrangement entered into by a Category B firm. "This would be assessed on a case-by-case basis and would only be required where the arrangement gives rise to heightened supervisory risks," it said. This assessment would normally occur during the 30-business day notification period that firms must provide the QFCRA prior to amending or entering into an arrangement, although the QFCRA may, if it thought it is necessary or appropriate to do so, give the direction at a later time. To avoid disrupting current arrangements, material outsourcing arrangements in force at the time the new rules commence will be required to ensure on-site visitation rights for the QFCRA are included no later than 12 months from commencement. (Gulf Times)
- Commercial Avenue Company, Waseef sign deal for real estate project** - The Commercial Avenue Company has signed an agreement with Waseef, a leading property management company, to provide high-quality management, maintenance, and operational services for one of Qatar's largest and most significant commercial real estate projects. The agreement aims to enhance the maintenance and utilization of the project's assets and facilities, providing a safe and healthy working environment that meets the expectations and needs of clients, ensuring their satisfaction. The agreement was signed by Abdulla Abdulrazaq Haidar, Chief Executive Officer of the Commercial Avenue Company, and Engineer Saleh Abdullah Al Sharafi, Chief Executive Officer of Waseef, in the presence of several officials representing both parties. Under this agreement, Waseef will provide leasing and collection management, property supervision, building and facilities maintenance, security system monitoring, emergency management, and services such as guarding, cleaning, landscaping, pest control, waste management, a 24/7 help desk, and computerized facility management. Additionally, they will offer equipment management services and asset management consultancy. Abdulla Abdulrazaq Haidar, Chief Executive Officer of the Commercial Avenue Company, stated: "We chose Waseef because of their success in managing and maintaining numerous projects within Qatar. Through this collaboration, we aim to enhance service levels and ensure optimal maintenance for the facilities of the Commercial Avenue Project." He added: "The Commercial Avenue area is experiencing continuous



growth, reinforcing its position as a leading commercial market destination. This growth supports the businesses and institutions operating within, especially following the completion of modern infrastructure and road networks connecting it to all vital areas of Qatar." Engineer Saleh Abdullah Al Sharafi, Chief Executive Officer of Waseef, emphasized: "Our collaboration in managing and maintaining the Commercial Avenue Project reflects our commitment to enhancing customer experience in our projects, providing comprehensive services built to the highest global standards, and fostering a sustainable strategic relationship between both parties." He added: "We possess extensive experience in managing and operating a diverse range of real estate projects across 58 locations throughout Qatar, including residential, commercial, industrial, educational, and logistical projects, highlighting our versatility and expertise in this field." Notably, the Commercial Avenue Project is considered the longest commercial project globally constructed in a single phase, with a length of 8.5km. It enjoys a strategic location in Qatar, situated at the heart of three major axes: 22 February Street, Sabah Al Ahmad Axis, and the Industrial Area Road, making it one of the largest multi-use projects in the Qatari real estate market, featuring distinguished residential, commercial, and office units. (Peninsula Qatar)

- **Visit Qatar to host second edition of Qatar Toy Festival from July 15 -** After launching 'Your Summer Starts Here' campaign, and as a part of the exciting summer calendar in Qatar, Visit Qatar is set to bring back the 'Qatar Toy Festival', the largest of its kind, starting mid-July. This year, the festival returns bigger and better than its predecessor, inviting families to enjoy new live shows and exclusive activations. Qatar Toy Festival brings to families live mascots, toys, performances and play areas of their children's favorite brands and characters. Qatar Toy Festival was inaugurated last year and debuted as one of the most successful events in the calendar. Qatar Toy Festival will commence on July 15 and run till August 14 at the Doha Exhibition and Convention Center (DECC). The festival comprises 10 Zones, spanning over 17,000 sqm, including three new Zones in this year's edition. These are Preschool, Girls, Boys, Anime, Family, Movie Land, Stage, F&B, Theming Area, and Retail. The festival will include over 50 international brands, including fan-favorites Barbie, Marvel, LOL, Angry Birds and Naruto. This year, the festival will see new brands including Mr. Bean and Barney, with live shows and 76 mascots. There will be parades and over 19 stage shows, which include musical shows and concerts, science shows, dance shows, competitions, influencers' performances, like Rasha Rizg, the Adnaan family, the Tarfaan family, Fawzi Muzi, Blippi and Masaka Kidz and more. The festival will also host five retail stores and over 200 influencers. Commenting on the festival, Hamad Al Khaja, acting head of Events and Festivals Technical Support Section at Qatar Tourism, said: "We are delighted to announce the return of the Qatar Toy Festival this summer as part of Qatar's summer calendar. Qatar Toy Festival is a great opportunity for families in Qatar seeking indoor entertainment. Activations are catered to children of all ages, as well as their parents and guardians to enjoy. "The festival is not only engaging but also educational, encompassing a wide range of entertainment for the whole family. Qatar Toy Festival is a testament to Visit Qatar's ongoing efforts for a diverse events calendar that serves all occasions, tastes and ages." (Qatar Tribune)
- **Citi views UAE, Qatari, Polish banks as most preferred in region -** Within the central and eastern Europe, Middle East and Africa region, banks in the UAE, Qatar and Poland are most preferred at Citi, followed by Saudi Arabia and Hungary, Citigroup analysts including Rahul Bajaj and Simon Nellis write in a report. Banks in Greece, Turkey, Kuwait and South Africa are ranked lowest in the region by the team. Lenders in Poland and Qatar showed the most improvement in terms of profitability/growth, with Qatar also seen having better valuation attractiveness compared to September 2023. (Bloomberg)

### International

- **Fed report: US inflation easing, job market similar to pre-pandemic conditions -** Inflation is easing and the job market has returned to the "tight but not overheated" situation seen before the COVID-19 pandemic threw the U.S. economy into disarray, the Federal Reserve said on Friday in a report to Congress that documented the steady emergence of more

normal conditions in the aftermath of the health crisis. "Inflation eased notably last year and has shown modest further progress so far this year," the Fed said in its latest Monetary Policy Report to Congress, noting that in the key area of housing services it is likely just a matter of time before the pace of price increases settles back to where it was before the health crisis. The job market, meanwhile, "continued to rebalance over the first half of this year," the report noted. "Labor demand has eased, as job openings have declined in many sectors of the economy, and labor supply has continued to increase, supported by a strong pace of immigration." "The balance between labor demand and supply appears similar to that in the period immediately before the pandemic, when the labor market was relatively tight but not overheated. Nominal wage growth continued to slow," the report said. The twice-yearly report to Congress comes ahead of two days of testimony by Fed Chair Jerome Powell, set for Tuesday and Wednesday next week, that is likely to focus on the Fed's plans for monetary policy heading into a sensitive election season. Job growth has been slowing, and the unemployment rate has risen steadily from 3.5% last July to 4.1% as of June. Inflation remains around 2.6% by the Fed's preferred Personal Consumption Expenditures Price index, still regarded as "elevated" by policymakers but edging towards a point where that may no longer be the case. New inflation data will be released on Thursday, and if price pressures continue easing it may prompt Fed officials to at least open the door to interest rate cuts as soon as September - a call Powell and his colleagues say will be based solely on the economics of the situation, not how it affects the political prospects of either party ahead of November elections. (Reuters)

- **China regulator vows to clamp down harder on capital market fraud -** China's securities regulator vowed on Friday to clamp down harder on financial fraud, saying it is pushing for harsher punishment against lawbreakers as it seeks to revive confidence in the country's struggling stock markets. The China Securities Regulatory Commission (CSRC) and five other government agencies jointly published a set of guidelines against capital markets cheating, their latest efforts to address a deep-rooted issue that has plagued the world's second-biggest stock market. The statement, which promised coordinated crackdowns against corporate fraudsters and their accomplices, comes as regulators are investigating the role of PricewaterhouseCoopers (PwC) as the auditor of China Evergrande Group (3333.HK), opens new tab, whose main China unit was found cheating. "Financial fraud seriously disturbs capital market order and shakes investor confidence," the CSRC said in the joint statement. Regulators will "go after chief evils", "punish accomplices", and make coordinated, systemic and comprehensive efforts against fraud, it said. As part of the efforts to head off misbehavior, the CSRC said it has been working to revise laws toward harsher punishment. For example, laws have been revised to fine a company up to 10 million yuan (\$1.38mn) for dishonest disclosures, compared with 600,000 yuan (\$82,568) previously, the watchdog said. Meanwhile, those who violate disclosure rules could be imprisoned for up to 10 years, compared with three years previously. Intermediaries who publish false documents can also be subject to 10-year imprisonment, the CSRC said. (Reuters)

### Regional

- **Saudi reserves jump to 18-month high thanks to Aramco dividends -** Saudi Arabia's foreign reserves rose to the highest in 18 months after state-controlled oil producer Aramco boosted dividend payments. Net foreign assets held by the kingdom's central bank jumped 5% to \$445bn, or 1.67tn riyals, at the end of May, the highest since November 2022, according to figures released on Sunday. That coincided with Aramco paying out more than \$25bn in dividends to the government the same month, up from about \$18bn a year earlier. SAMA, as the central bank of the world's biggest crude oil exporter is known, receives the government's dividends from Aramco. The country has shifted its investment strategy over the past few years. It's now keeping a lower proportion of foreign reserves as relatively low yielding, liquid assets such as US Treasuries. Under Crown Prince Mohamed bin Salman, it's sought bigger returns and taken on more risk both internationally and domestically, through building up the Public Investment Fund to almost \$1tn. SAMA's reserves peaked at almost \$740bn in mid-2014, shortly before a big crash in oil prices. Aramco has been boosting shareholder payouts as it looks to use cash accumulated

during 2022's period of high oil prices and production. The company said in May that it intended to hand shareholders \$124bn in dividends this year. The vast majority of that goes to the central government, which owns 81.5% of Aramco stock even after the latest secondary offering and transferring a 16% stake to the PIF. Reserves are key to maintaining confidence in the kingdom's dollar peg. Saudi officials have said that they would use a boom in petrodollar revenue in 2022 to rebuild foreign assets depleted when crude prices slumped during the Covid-19 pandemic. Before Aramco's 2019 initial public offering, the government changed the formula it used for getting money out of the company, in a move also intended to attract investors. Instead of monthly distributions based on higher levels of taxation and royalty on oil sales, it put in a policy of paying out \$75bn a year as a so called base dividend. It later added an additional 'performance dividend' to further increase payouts to the government, PIF and investors. Saudi Arabia's stockpile can now be expected to increase sharply around the dividend schedule — and fall over the months after it in a reflection of cash flow constraints. (Gulf Times)

- 16,500 Saudis join labor market for first time in June** - The number of Saudi citizens, who joined the local labor market for the first time, reached 16,500 during the last month of June, according to the labor market bulletin for the first quarter of 2024, released by the General Authority for Statistics (GASTAT). The total number of citizens working in the private sector during the month of June exceeded 2.3mn, and these include 1.4mn men and 957000 women. The total number of expatriates working in the private sector reached about 9mn, and these included 8.7mn men and 376,000 women. The National Labor Observatory (NLO) released on Wednesday a detailed publication with figures of private sector workers in the Saudi labor market for the last month. The GASTAT report showed that unemployment rate of all Saudis maintained a steady decline, after recording a decline to 7.6% in the first quarter of 2024 compared to 7.8% during the fourth quarter of 2023. This rate is little more than the Vision 2030 target of 7%. The total number of workers in the private sector until the end of May reached about 11.3mn. Among these, the total number of citizens accounted for 2.3mn, of which the number of males reached 1.3mn, while the number of females exceeded 971000. At the same time, the total number of expatriates working in the private sector was about 9mn, including 8.6mn men and 371000 women. The report reviewed the net growth in citizens' jobs for the month of May when 30,800 joined the private sector for the first time. (Zawya)
- Saudi Arabia and Romania sign deal to enhance agricultural cooperation** - The Kingdom of Saudi Arabia, represented by the Ministry of Environment, Water, and Agriculture, signed a memorandum of understanding with the Ministry of Agriculture and Rural Development in Romania, at the Ministry's headquarters in Riyadh. This memorandum aims to enhance cooperation between the two countries in the agricultural sector and to support the national goals and objectives of Saudi Vision 2030. The memorandum seeks to support the economy in agriculture and rural development and to collaborate on utilizing modern technologies to enhance agricultural production and improve animal and plant resource management. This cooperation aims to enhance livestock breeding, promote animal health, achieve food security, and ensure sustainable economic prosperity. The two parties agreed to enhance the trade exchange of agricultural products and collaborate in agricultural research, particularly focusing on field crops and plant varieties. Additionally, they seek to strengthen cooperation in modern beekeeping technology. (Zawya)
- 220,000 Saudis benefited from employment support worth \$613mn in first half of 2024** - The Saudi Human Resources Development Fund (HADAF) stated that a total of 220,000 Saudi men and women have benefited from its employment support product, amounted to SR2.3bn, during the first half of the year 2024. The Fund confirmed that it continues supporting the employment of Saudis working in private sector establishments within the Employment Support product. The product aims to enhance professional sustainability and the participation of young Saudi men and women in various fields and activities of the private sector in the labor market. It enables them to achieve job stability in private sector establishments. The percentage of financial support in the scheme ranges between 30 and 50%, with a maximum amount of SR3000. Private establishments can also submit requests for support via the electronic website of the Fund through the link: [HRDF.org.sa](http://HRDF.org.sa). HADAF, through its programs and products, seeks to continue developing and improving the skills of the Saudi men and women, raise their level of participation in the labor market, and stimulate the private sector to contribute to Saudization. This is in addition to strengthening the partnership with relevant authorities in training, employing and empowering national cadres, and increasing their competitiveness and sustainability in a way that contributes to achieving the goals of the Kingdom's Vision 2030 in developing human capabilities and the labor market strategy. It is noteworthy that the HADAF's strategy, which was launched in the first quarter of 2023, contributed to enhancing the benefit of individuals and establishments from the Fund's programs and services. The strategy aims to achieve three main goals such as enhancing the development of national human capital to meet the requirements of the labor market and improving the relationship between supply and demand in the labor market and enabling and sustaining employment in the private sector. (Zawya)
- LVMH-backed L Catterton said to weigh selling stake in Saudi Arabia's Bateel** - L Catterton, the private equity firm backed by luxury French fashion house LVMH, is looking to sell its stake in Saudi Arabian gourmet food producer and restaurant chain Bateel, according to people familiar with the matter. The investment firm is working with UBS Group AG on the sale, the people said asking not to be identified as the information is private. L Catterton, which invested in Bateel in 2015 to support an international expansion plan, is seeking to sell its entire holding of about 20%, according to one of the people. New investors may also be offered the chance to buy additional shares in Bateel from the Al Sudairy family who own a majority stake to help raise money for the company's expansion, the people said. Representatives for UBS and Bateel declined to comment, while L Catterton didn't respond to requests for comment. Bateel began as a date farming business established by the Al Sudairy family in the 1930s before branching out into cafes and boutiques selling gourmet food. L Catterton's investment was a relatively rare example of an international private equity investment into Saudi Arabia, which has been keen to attract more foreign fund managers. As part of that push, the kingdom's nearly \$1tn Public Investment Fund said in April that it would give BlackRock Inc as much as \$5bn to invest in the Middle East and build a Riyadh-based investment team. (Gulf Times)
- Shell and BP are among big firms taking stakes in Adnoc LNG plant** - Four international companies have agreed to invest in Abu Dhabi National Oil Co's next liquefied natural gas export project, according to people with knowledge of the matter. Shell Plc, TotalEnergies SE, BP Plc and Mitsui & Co will each take a 10% stake in the Ruwais LNG plant, said the people, who asked not to be named as the information isn't public. Agreements may be signed as soon as next week, the people said. Representatives for Adnoc, Shell and TotalEnergies declined to comment. BP didn't respond to a request for comment, and a spokesperson for Mitsui said that no decision has been made. By investing in Ruwais, the energy majors are betting on long-term demand for natural gas even though many countries intend to switch to greener alternatives. While fuel prices have eased from the stratospheric heights reached two years ago, they remain elevated, boosting the appeal of new supply projects. The UAE currently has just 5.8mn tonnes of LNG export capacity, the smallest of the region's producers. The 9.6mn-tonne-per year Ruwais plant will boost its capacity to the second largest in the Middle East. Adnoc decided to proceed with the Ruwais project and signed a \$5.5bn contract for its construction before securing investments from the four international companies. Three of them Mitsui, BP and TotalEnergies are also partners in the UAE's only existing LNG export plant located on Das Island. The project is part of the UAE's push into global LNG markets both at home and abroad. Adnoc recently signed deals to invest in similar projects in the US and Mozambique. Gas is one of several areas Adnoc has decided to focus its investment on as part of its deal-making spree. "We've made it very clear that we're interested in key sectors when it comes to low carbon solutions, renewables, natural gas and chemicals," Musabbeh al-Kaabi, Adnoc's executive director for international growth, said in an interview in May. (Gulf Times)
- Dubai to build three new office towers, sidestepping global slump** - Dubai is building three new office towers in the heart of its financial district,



expanding to catch up with rising demand in stark contrast to slumping occupancy rates for commercial property in cities around the world. The DIFC Square will be built within the Dubai International Financial Centre and span 1mn square feet 60% of which will be dedicated to office space, according to the government communications office. The towers will feature 17,200 square feet of retail space and restaurants, and cost about \$270mn to build, DIFC Governor Essa Kazim said in a phone interview. The buildings are set to be completed in the first quarter of 2026 and will cater to a rush of businesses that continue to flock to Dubai. That influx has boosted the city's commercial real estate market, helping it rebound from a multi-year slump. City-wide office occupancy rates have hit an all-time high of 91.3%, according to CBRE Group Inc, at a time when other hubs including London and New York are struggling. "The demand is there from both incumbent firms that want to upgrade or expand and new companies coming in to set up," said Taimur Khan, head of research at the global property advisory firm. That's partly due to reforms adopted by the United Arab Emirates of which Dubai is a part to make it easier for expatriates to work and live in the country. They include widening the eligibility net for long-term visas and abolishing a requirement for companies to have a majority local partner. In addition, firms have been drawn by a tax-free environment and a time zone that's conducive for trading with Asia, Europe and the US. Alongside Dubai, neighboring Abu Dhabi also stands as one of the few bright spots in global commercial real estate. Office buildings in the Abu Dhabi Global Market (ADGM) in Abu Dhabi. Within the DIFC, there's been an influx of asset management and insurance firms, as well as hedge funds. The number of entities registered there rose 34% in 2023 from a year earlier to over 5,500, the free zone said in February. "The momentum is still very strong, which is a reflection of the growth in businesses licensed here and the development of the DIFC as an attractive place for hedge funds," Kazim said. "We have sectors that are growing very fast like wealth and asset management, family offices and fintech." Last year 1,500 companies set up in DIFC, Kazim said, adding that the momentum would likely continue. "We don't foresee a slowdown this year going by the indicative demand of the past six months. "The DIFC expects to launch one more mixed-use development which will include residential and retail along with office space, possibly this year. Then, all plots designated as part of main business park would have been built. "After that we'll need to think about DIFC 2.0," Kazim said. (Gulf Times)

- UAE, Japan discuss latest developments in comprehensive strategic partnership, sign MoUs** - Dr. Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology, met with the Japanese Prime Minister Fumio Kishida. The meeting was attended by Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, and Shihab Al Fahim, UAE Ambassador to Japan. During the meeting, Dr. Al Jaber conveyed greetings from President His Highness Sheikh Mohamed bin Zayed Al Nahyan to the Japanese Prime Minister, along with his best wishes for continued progress and prosperity for Japan and its people. The two sides discussed the latest developments in the Comprehensive Strategic Partnership Initiative and the implementation of joint projects and programs within this framework. This visit comes as part of the efforts to strengthen the enduring relations between the two friendly countries, and their aspirations to achieve sustainable economic growth, and to enhance the prospects for joint cooperation and ways to develop it in various fields, within the framework of the comprehensive strategic partnership initiative that was launched during the visit of H.H. Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of Abu Dhabi Executive Council, to Japan in September 2022. During the visit, Dr. Sultan Al Jaber met with Kamikawa Yoko, Japanese Minister of Foreign Affairs, Ken Saito, Minister of Economy, Trade, and Industry, Taro Kono, Minister for Digital Transformation, and Yoshimasa Hayashi, Chief Cabinet Secretary of Japan. Dr. Al Jaber also met with Chief Executive Officers of Japan Bank for International Cooperation (JBIC), Ineos, Mitsui & Co., Inpex, Jira, Itochu, Hitachi, and SoftBank Group. Dr. Al Jaber affirmed during the meetings with the Japanese side the keenness of the UAE leadership to extend and strengthen bridges of communication and cooperation to serve sustainable economic and social development efforts. He discussed the importance of securing energy supplies to benefit from artificial intelligence tools and solutions in order to improve the performance of the

energy sector and raise its efficiency, in addition to stimulating and encouraging innovation, which helps to explore, develop and apply more solutions to stimulate low emission economic growth, and supporting the achievement of the goals of the "UAE Consensus" reached during the Conference of Parties "COP28". He highlighted as well that the UAE adopted from an early stage the development and implementation of clean energy projects locally, regionally and globally, and called for attracting more investments in the energy sector to meet the growing global demand for it. In turn, Dr. Thani Al Zeyoudi stressed that Japan is one of the most important trading partners of the UAE around the world (the ninth largest trading partner of the UAE globally and the fifth largest in the Gulf Cooperation Council), and the UAE is also the largest trading partner of Japan among the GCC countries. Bilateral relations are witnessing remarkable development in light of the joint will of the leadership of the two friendly countries to advance these relations to new heights of mutual economic growth, in a way that serves common interests, by encouraging more cooperation in a number of fields, including economy, trade and investment. He said that Japan is also a pivotal knowledge partner for the UAE in the areas of economic diversification and sectors of the future economy based on knowledge and innovation, given its rich history in these fields. Dr. Al Zeyoudi pointed out that the visit of the UAE delegation to Japan aimed to strengthen bilateral relations and conclude more partnerships and agreements to accelerate and stimulate growth in sectors of common interest, in a way that supports enhancing trade exchange and exploring more new investment opportunities for business sectors and companies. The visit witnessed the signing and announcement of new strategic and vital partnerships between the two countries. A memorandum of Understanding was signed between ADNOC and the Japan Bank for International Cooperation (JBIC) for green financing worth \$3bn. This agreement will support ADNOC's pioneering efforts in reducing emissions and adopting low-carbon solutions in its operations. A Memorandum of Cooperation was also signed regarding strategic reserves between ADNOC and the Natural Resources and Energy Agency (affiliated with the Japanese Ministry of Economy, Trade and Industry - METI) aimed at enhancing cooperation between the two countries in the field of energy and ensure its security and sustainability. The MoC will support the growth of the Japanese economy by providing a strategic reserve that helps mitigate energy price shocks amid market and supply chain fluctuations. (Zawya)

- DP World in deal to set up world's largest car market in Dubai** - His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, has directed the development of the 'Dubai Car Market', the largest and most advanced car market in the world. The initiative aims to solidify Dubai's position as one of the world's most prominent and rapidly growing cities in the automotive trade sector. In line with His Highness's directives and under the supervision of H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance, witnessed the signing of a partnership agreement between Dubai Municipality and DP World for the development of the new car market, spanning 20mn square feet. DP World has been entrusted with the construction and management of the 'Dubai Car Market'. DP World will leverage its extensive logistical expertise and global network, which includes over 430 business units in 86 countries, to ensure the market's success. His Highness Sheikh Mohammed bin Rashid said, "Today, we have mandated DP World to develop the 'Dubai Car Market', expanding the current market eightfold to create a 20mn square feet facility that will be the largest and most advanced car market globally. The 'Dubai Car Market' will be connected with 77 ports managed by DP World around the globe, enhancing its capacity and doubling its current sales of AED6.8bn. He added, "The new market will become a global hub that offers commercial services, and logistics and financing solutions for this vital sector. It will also be a premier destination for major conferences and specialized events for car enthusiasts. Dubai will continue to develop new development projects as part of its vision to be one of the largest economic and commercial centers in the world." A strategic project that contributes to realizing Dubai's future vision, the 'Dubai Car Market' will offer integrated services,

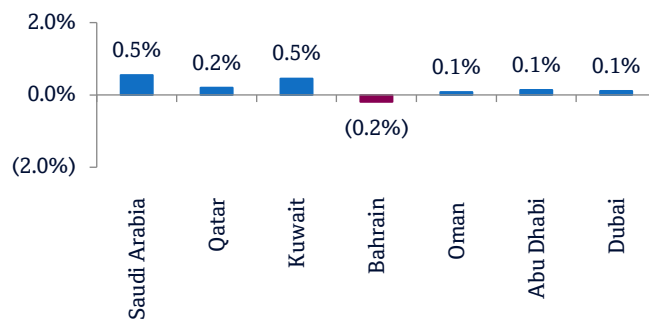
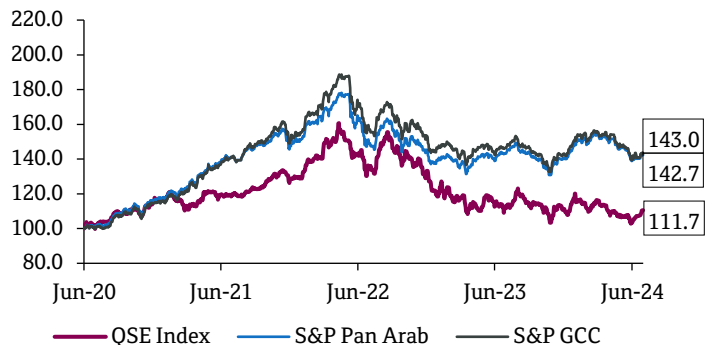


including buying, selling, registration, banking, and logistics. The market will have the capacity to host global events, making it a preferred destination for car enthusiasts and investors. Sheikh Mohammed bin Rashid said, "Through strategic initiatives like the 'Dubai Car Market', we aim to provide an integrated investment environment that supports sustainable economic growth." "This initiative will accelerate the achievement of the goals of the Dubai Economic Agenda D33 to double the size of the emirate's economy and transform it into one of the world's top three urban economies by 2033," His Highness added. The agreement between Dubai Municipality and DP World's Economic Zones Sector aims to enhance Dubai's position as a global innovation and trade Centre for the automotive sector. DP World will leverage its extensive experience in developing and operating integrated economic zones to provide a range of services including advanced systems for businesses and investors, comprehensive logistical solutions, e-commerce, trade finance, and asset development. Dawood Al Hajri, Director-General of Dubai Municipality, said, "Signing the partnership agreement with DP World represents a major step towards realizing Dubai's vision for developing the largest and most advanced car market in the world. We aim to provide the best services that meet the needs of investors and traders, enhancing Dubai's position as a premier global investment destination in the automotive sector." (Zawya)

- **Oman's GDP rises in Q1** - The Gross Domestic Product (GDP) at current prices for the Sultanate of Oman at the end of the first quarter of 2024 recorded an increase of 0.8%, reaching OR 10.442bn, compared to the same period in 2023, which amounted to OR 10.362bn. The Oman News Agency reported preliminary data issued by the National Centre for Statistics and Information, indicating that crude oil activities amounted to OR 2.996bn, a decrease of 4.4%. Natural gas activities decreased by 0.1%, recording OR 524.4mn. Meanwhile, non-oil activities increased by 3.9%, recording a value of OR 7.1885bn Omani Riyals at the end of the first quarter of 2024, compared to OR 6.92bn at the end of the same quarter in 2023. (Peninsula Qatar)
- **Oman's Asyad seen planning to float Asyad Shipping; hires advisers** - Oman's state-owned logistics firm Asyad Group is planning an initial public offering (IPO) of its subsidiary Asyad Shipping Co by the end of the year and has selected Jefferies Group and EFG Hermes as advisers, sources familiar with the matter said. Asyad Group, EFG Hermes and Jefferies declined to comment when contacted by Reuters on Thursday about the IPO plans. Details on the size of the offering were not immediately available. Asyad Shipping focuses on transporting liquefied natural gas (LNG) to the international market, with a fleet that includes very large crude carriers, product and chemical tankers, and dry bulk carriers. It lists Brazilian miner Vale and energy firms BP and Shell among its customers and partners. Asyad Group, owned by Oman's wealth fund, has more than \$4bn of assets, focuses on logistics, transportation, port services, shipping and free zones. Oman Investment Authority did not immediately respond to a request for comment. Oman, a small non-Opec producer, is following its neighbors the United Arab Emirates and Saudi Arabia in pushing state-led listing programs in a bid to advance privatization strategies. That strategy, along with wide reforms that include fiscal discipline, has helped Oman pay down debt and turn its large fiscal deficit of recent years into a surplus since 2022. The reforms and a shake-up of state entities are being driven by Sultan Haitham bin Tariq al-Said, who took the throne in early 2020 after the death of Sultan Qaboos, who ruled for nearly five decades. Ratings agency Moody's raised Oman's credit rating from Ba2 to Ba1 in December, one level below investment grade, which was attributed to improvements in debt affordability metrics. Oman has been pitching to upgrade its classification to 'emerging market' from its frontier market status, which would put it on the radar of global asset managers and bring in foreign investment through passive funds. Oman and Bahrain are the only countries within the six-member Gulf Co-operation Council that are not classified as an emerging market by index provider MSCI. Reuters reported in 2021 that Asyad was weighing the sale of a strategic stake in its subsidiary Oman Shipping, which was re-branded as Asyad Shipping in 2022. Asyad had asked banks to pitch for a mandate to help it review a potential deal in which Asyad could divest up to 40% of its ownership, Reuters reported at the time. (Gulf Times)

### Rebased Performance

### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,392.16	1.5	2.8	16.0
Silver/Ounce	31.22	2.7	7.1	31.2
Crude Oil (Brent)/Barrel (FM Future)	86.54	(1.0)	0.2	12.3
Crude Oil (WTI)/Barrel (FM Future)	83.16	(0.9)	2.0	16.1
Natural Gas (Henry Hub)/MMBtu	2.02	0.0	(14.4)	(21.7)
LPG Propane (Arab Gulf)/Ton	83.40	0.0	0.7	19.1
LPG Butane (Arab Gulf)/Ton	79.80	0.0	1.0	(20.6)
Euro	1.08	0.3	1.2	(1.8)
Yen	160.75	(0.3)	(0.1)	14.0
GBP	1.28	0.4	1.3	0.7
CHF	1.12	0.5	0.3	(6.1)
AUD	0.67	0.3	1.2	(0.9)
USD Index	104.88	(0.2)	(0.9)	3.5
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.8	0.8	(10.0)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,580.90	0.3	2.0	13.0
DJ Industrial	39,375.87	0.2	0.7	4.5
S&P 500	5,567.19	0.5	2.0	16.7
NASDAQ 100	18,352.76	0.9	3.5	22.3
STOXX 600	516.60	(0.1)	2.0	5.5
DAX	18,475.45	0.3	2.4	7.9
FTSE 100	8,203.93	(0.2)	1.7	6.4
CAC 40	7,675.62	(0.1)	3.7	(0.4)
Nikkei	40,912.37	0.2	3.3	7.0
MSCI EM	1,104.88	0.1	1.7	7.9
SHANGHAI SE Composite	2,949.93	(0.3)	(0.6)	(3.1)
HANG SENG	17,799.61	(1.3)	0.4	4.4
BSE SENSEX	79,996.60	0.0	1.1	10.5
Bovespa	126,267.05	0.3	3.5	(16.7)
RTS	1,127.16	0.1	(0.9)	4.0

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

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