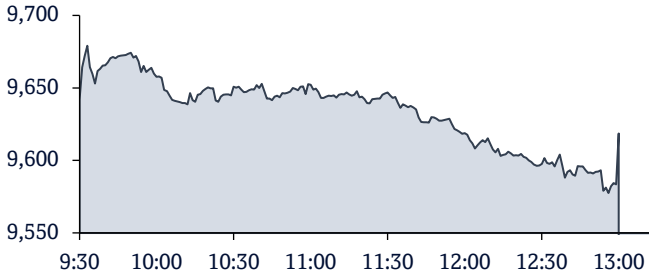


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.2% to close at 9,618.6. Losses were led by the Telecoms and Industrials indices, falling 0.9% and 0.8%, respectively. Top losers were Al Faleh Educational Holding Co and Qatari Investors Group, falling 5.3% and 2.3%, respectively. Among the top gainers, Qatari German Co for Med. Devices gained 8.2%, while Qatar General Ins. & Reins. Co. was up 5.7%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.1% to close at 12,358.0. Losses were led by the Diversified Financials and Consumer Services indices, falling 2.1% and 1.4%, respectively. Saudi Real Estate Co. declined 7.6%, while Al-Baha Investment and Development Co. was down 7.1%.

**Dubai:** The DFM Index gained marginally to close at 4,156.3. The Materials index rose 1.7%, while the Real Estate index gained 0.5%. Dubai Islamic Insurance and Reinsurance Co. rose 3.5%, while National Central Cooling Co. was up 3.4%.

**Abu Dhabi:** The ADX General Index gained 0.4% to close at 9,071.7. The Industrial index rose 1.2%, while the Energy index gained 0.5%. E7 Group rose 14.7%, while Abu Dhabi National Energy was up 6.1%.

**Kuwait:** The Kuwait All Share Index fell 0.2% to close at 7,026.4. The Industrials index declined 0.9%, while the Telecommunications index fell 0.8%. Gulf Investment House declined 5.3%, while Umm Al-Qaiwain General Investments Co. was down 5.0%.

**Oman:** The MSM 30 Index fell 0.3% to close at 4,778.6. Losses were led by the Financial and Services indices, falling 0.4% and 0.3%, respectively. Al Jazeera Services Company declined 8.2%, while Al Maha Ceramics Company was down 4.7%.

**Bahrain:** The BHB Index gained 0.1% to close at 2,023.7. The Real Estate index rose 0.6% while the Financials index gained 0.3%. National Bank of Bahrain rose 1.5%, while National Bank of Bahrain was up 0.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.710	8.2	36,458.8	17.8
Qatar General Ins. & Reins. Co.	1.120	5.7	1.0	(23.8)
United Development Company	1.140	3.9	14,402.3	7.0
Inma Holding	4.140	3.0	452.3	(0.2)
Qatar Navigation	10.550	2.4	1,243.1	8.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.710	8.2	36,458.8	17.8
Dukhan Bank	3.879	0.4	15,830.7	(2.4)
United Development Company	1.140	3.9	14,402.3	7.0
Qatar Oman Investment Company	0.878	(1.3)	13,670.0	(7.7)
Masraf Al Rayan	2.420	(0.7)	11,266.3	(8.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,618.57	(0.2)	0.1	(1.1)	(11.2)	131.06	153,638.3	10.8	1.3	5.0
Dubai	4,156.29	0.0	0.4	0.0	2.4	71.57	192,804.0	8.0	1.3	5.8
Abu Dhabi	9,071.74	0.4	0.5	0.0	(5.3)	278.23	695,449.7	18.2	2.7	2.2
Saudi Arabia	12,357.99	(0.1)	0.0	(0.3)	3.3	1,877.01	2,858,939.7	22.4	2.6	3.3
Kuwait	7,026.40	(0.2)	(0.1)	(0.3)	3.1	142.72	148,193.3	15.9	1.4	3.4
Oman	4,778.59	(0.3)	0.1	(0.1)	5.9	8.36	24,218.2	12.4	0.9	5.5
Bahrain	2,023.77	0.1	(0.2)	(0.3)	2.7	4.20	21,206.9	7.9	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	07 May 24	06 May 24	%Chg.
Value Traded (QR mn)	477.5	472.6	1.0
Exch. Market Cap. (QR mn)	560,314.9	562,288.4	(0.4)
Volume (mn)	188.1	184.4	2.0
Number of Transactions	16,451	16,142	1.9
Companies Traded	50	50	0.0
Market Breadth	19:29	15:32	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,634.09	(0.2)	0.1	(6.9)	10.8
All Share Index	3,376.51	(0.2)	0.1	(7.0)	11.6
Banks	4,008.83	(0.3)	0.3	(12.5)	9.7
Industrials	3,997.11	(0.8)	(1.2)	(2.9)	2.7
Transportation	4,898.66	0.9	1.0	14.3	23.4
Real Estate	1,598.85	1.8	2.9	6.5	14.8
Insurance	2,386.54	0.5	0.7	(9.3)	167.7
Telecoms	1,578.93	(0.9)	0.2	(7.4)	8.5
Consumer Goods and Services	7,316.65	(0.1)	0.5	(3.4)	228.1
Al Rayan Islamic Index	4,600.46	(0.1)	0.0	(3.4)	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi National Energy	Abu Dhabi	2.94	6.1	3,517.2	(16.0)
Abu Dhabi Islamic Bank	Abu Dhabi	11.96	2.7	3,737.7	18.2
Makkah Const. & Dev. Co.	Saudi Arabia	114.40	2.1	200.2	54.0
First Abu Dhabi Bank	Abu Dhabi	12.40	1.6	8,582.8	(11.2)
Saudi Aramco Base Oil	Saudi Arabia	149.00	1.5	370.2	2.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Americana Restaurants Int.	Abu Dhabi	3.13	(3.7)	3,594.9	0.7
Saudi Tadawul Gr. Holding	Saudi Arabia	247.60	(3.1)	384.8	32.5
Knowledge Economic City	Saudi Arabia	16.30	(2.2)	204.4	16.3
Al Ahli Bank of Kuwait	Kuwait	254.00	(1.9)	1,473.1	14.5
Dar Al Arkan Real Estate	Saudi Arabia	12.94	(1.8)	4,748.8	(8.9)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Faleh Educational Holding Co	0.675	(5.3)	110.0	(20.3)
Qatari Investors Group	1.546	(2.3)	5,243.1	(5.9)
Ahli Bank	3.700	(2.1)	81.0	2.2
Doha Insurance Group	2.550	(1.9)	336.7	6.7
Qatar Islamic Insurance Company	8.200	(1.8)	48.1	(7.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.879	0.4	61,191.9	(2.4)
Qatari German Co for Med. Devices	1.710	8.2	60,376.5	17.8
QNB Group	13.920	(0.5)	50,236.9	(15.8)
Masraf Al Rayan	2.420	(0.7)	27,199.9	(8.9)
Qatar Islamic Bank	17.730	(0.4)	19,926.5	(17.5)

### Qatar Market Commentary

- The QE Index declined 0.2% to close at 9,618.6. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Al Faleh Educational Holding Co and Qatari Investors Group were the top losers, falling 5.3% and 2.3%, respectively. Among the top gainers, Qatari German Co for Med. Devices gained 8.2%, while Qatar General Ins. & Reins. Co. was up 5.7%.
- Volume of shares traded on Tuesday rose by 2.0% to 188.1mn from 184.4mn on Monday. Further, as compared to the 30-day moving average of 148.6mn, volume for the day was 26.6% higher. Qatari German Co for Med. Devices and Dukhan Bank were the most active stocks, contributing 19.4% and 8.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.19%	29.12%	19,425,459.39
Qatari Institutions	35.76%	33.73%	9,670,876.65
<b>Qatari</b>	<b>68.95%</b>	<b>62.86%</b>	<b>29,096,336.04</b>
GCC Individuals	0.55%	0.48%	326,062.01
GCC Institutions	2.90%	4.14%	(5,921,843.18)
<b>GCC</b>	<b>3.45%</b>	<b>4.62%</b>	<b>(5,595,781.18)</b>
Arab Individuals	10.75%	10.63%	606,302.37
Arab Institutions	0.00%	0.00%	1,961.07
<b>Arab</b>	<b>10.75%</b>	<b>10.63%</b>	<b>608,263.44</b>
Foreigners Individuals	2.27%	1.97%	1,464,466.77
Foreigners Institutions	14.58%	19.93%	(25,573,285.07)
<b>Foreigners</b>	<b>16.85%</b>	<b>21.90%</b>	<b>(24,108,818.30)</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
07-05	US	Federal Reserve	Consumer Credit	Mar	\$6.274b	\$15.000b	\$15.019b
07-05	Germany	Deutsche Bundesbank	Factory Orders MoM	Mar	-0.40%	0.40%	-0.80%
07-05	Germany	Bundesministerium fur Wirtscha	Factory Orders WDA YoY	Mar	-1.90%	-0.70%	-8.80%
07-05	Germany	Markit	HCOB Germany Construction PMI	Apr	37.50	NA	38.30
07-05	China	National Bureau of Statistics	Foreign Reserves	Apr	\$3200.83b	\$3229.50b	\$3245.66b
07-05	Japan	Markit	Jibun Bank Japan PMI Composite	Apr	52.30	NA	52.60
07-05	Japan	Markit	Jibun Bank Japan PMI Services	Apr	54.30	NA	54.60
07-05	Japan	Markit	Jibun Bank Japan PMI Composite	Apr	52.30	NA	52.60

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2024	% Change YoY	Operating Profit (mn) 1Q2024	% Change YoY	Net Profit (mn) 1Q2024	% Change YoY
Raoum Trading Co.	Saudi Arabia	SR	33	-13%	10	-8%	24	86%
Saudi Arabian Oil Company (Saudi Aramco) ^	Saudi Arabia	SR	402	-4%	202	-9%	102	-14%

(^ Data is in Billions)

### Qatar

- QCB's foreign reserves rise 4.68% in April** - Qatar Central Bank's (QCB) international reserves and foreign currency liquidity increased by 4.68% in April to reach QR 248.202bn, compared to QR 237.095bn in the same month of 2023. Data released by the QCB on Tuesday showed that the bank's official reserves rose by QR 10.377bn at the end of April compared to the end of April 2023, to reach QR 189.262bn. This was driven by an increase in the QCB's holdings of foreign bonds and treasury bills by QR 1.887bn to QR 138.276bn in April 2024. The official reserves consist of major components, including foreign bonds and treasury bills, cash balances with foreign banks, gold holdings, special drawing rights (SDR) deposits, and Qatar's share in the International Monetary Fund (IMF). In addition to official reserves, there are other liquid assets (foreign currency deposits), which together constitute what is known as total international reserves. Gold holdings increased by QR 6.646bn at the end of April compared to April 2023 to reach QR 28.024bn. Balances with foreign banks also rose by QR 2.007bn to QR 17.804bn at the end of April this year, compared to April 2023. On the other hand, the balance of SDR deposits from Qatar's share in the IMF decreased by QR 163mn at the end of April compared to April 2023, to reach QR 5.157bn. (Gulf Times)
- Al Kaabi presents overview of Qatarization in energy sector** - Minister of State for Energy Affairs HE Saad Sherida Al Kaabi chaired the Energy Sector's 24th Annual Qatarization Review meeting in the presence of senior executives and representatives from the companies participating in the Energy Sector Strategic Qatarization Plan. In remarks opening the meeting, Al Kaabi presented an overview of the Qatarization plan and its alignment to the Qatar National Vision's human development pillar. Kaabi said, "It is important to maintain focus on the human development

pillar of Qatar National Vision 2030, set out under the country's leadership and guidance." Providing an overview of the energy sector's unprecedented growth and the significant milestones in the upstream and downstream activities, Al Kaabi said, "Qatarization's new challenge is to adapt to the ambitious growth necessitated by the expansion of our industry." Al Kaabi outlined the sector's progress in expanding LNG production to 142mn tonnes per annum by 2030 – more than doubling the current capacity after adding Golden Pass production, and QatarEnergy's historic shipbuilding program with agreements to build and operate 104 conventional-size vessels and 18 QC-Max class vessels, the largest ever built. Al Kaabi also highlighted important projects like the enhancement and modernization of Qatar's oil fields, raising petrochemical production through mega projects like the Ras Laffan Petrochemical Complex and the Golden Triangle Petrochemical Complex, and the expansion in solar power generation with the introduction of two more solar plants in Ras Laffan and Mesaieed Industrial Cities, which will double solar capacity to 1600 megawatts. He concluded his remarks by thanking all energy sector companies, and their employees, for their hard work and dedication in supporting Qatarization, and expressed appreciation of all stakeholder individuals, institutions, and communities who have partnered with the sector in support of Qatarization objectives. Al Kaabi presented the Annual Qatarization Crystal Awards, which are given to companies in recognition of their achievements in four categories. This year's recipients are Qatar Shell for "Support and Liaison with the Education Sector", Qatar Chemical Company (Q-Chem) for "Supporting Qatarization", North Oil Company for "Support for Learning and Development", and Qatar General Electricity and Water Corporation (KAHRAMAA) for "Best Qatarization Progress". Al Kaabi also presented the Annual Qatarization Certificates, which recognize companies with

the most significant improvements since the previous calendar year in three categories. This year's recipients are Qatar Petrochemical Company (Qapco) for "Support and Liaison with the Education Sector", Qatar Aluminum Limited (Qatalum) for supporting Qatarization and QatarEnergy LNG for "Support for Learning and Development". (Qatar Tribune)

- Qatar Airways named Best Regional Airline at Business Traveler ME Awards 2024** - Qatar Airways won three prestigious titles at the Business Traveler Middle East Awards 2024 that was held on Monday, coinciding with the opening of the Arabian Travel Market (ATM Dubai 2024). The prestigious titles are: Best Regional Airline Serving the Middle East and Airline with the Best Business Class and Best Travel App. The awards recognize the airline's exceptional service and commitment to providing unparalleled travel experiences and elevating global and regional connectivity. With an expansive network of nearly 170 destinations worldwide, including a remarkable number of destinations in the Middle East, Qatar Airways connects travelers to captivating experiences. Often referred to by the airline as the perfect companion, the app is much more than just a booking tool. With features tailored to the users' preference and convenience, the app is packed with everything passengers need for their journey from real-time flights notifications to exclusive benefits for Privilege Club members, personalized offers and more. Users can check in and manage their booking with ease on the go and access their boarding pass with a simple tap. Qatar Airways Group Chief Executive Officer Engineer Badr Mohammed Al Meer said, "These awards are a testament to the dedication and hard work of the entire Qatar Airways team, along with our focus on innovative travel technologies. Looking ahead, we will continue to go above and beyond to deliver unparalleled services and elevated travel experiences to our passengers, both in the Middle East and across the globe." As the region's most prestigious industry accolades, the Business Traveler Middle East Awards have honored the best names in the travel and hospitality industries in the Middle East for the last 23 years and are voted for by Business Traveler Middle East readers. This year, QA has unveiled its brand-new cutting-edge stand at ATM Dubai 2024, where it has introduced its latest innovations to industry experts, including its AI cabin crew Sama 2.0. (Qatar Tribune)
- Qatar Airways Privilege Club launches credit cards in US** - Qatar Airways Privilege Club, the loyalty program of the national airline, has announced its partnership with Cardless, Inc., a San Francisco-based leader in financial technology, by launching the Qatar Airways Privilege Club Credit Cards for its members in the US. These credit cards, powered by Visa, are now available for members to apply for and mark the debut of Qatar Airways Privilege Club in the US credit card space, a statement said yesterday. Cardholders will be able to collect Avios – the rewards currency of Qatar Airways Privilege Club – on their everyday purchases and enjoy many benefits. For Qatar Airways Privilege Club Visa Infinite credit card, with an annual fee of \$499, every \$1 spent will earn cardholders five Avios on Qatar Airways spends, three Avios on restaurant spends and one Avios on all other spends. Cardholders can also benefit from 24x7 concierge assistance, airport benefits, special upgrades at Visa Infinite luxury hotel collection properties, travel coverage, built-in purchase protection and much more. With only a select few Visa Infinite cards available within the US, Qatar Airways Privilege Club takes the lead as the first international airline loyalty program to offer a Visa Infinite credit card in the US market. With an annual fee of \$99, Qatar Airways Privilege Club Visa Signature credit card offers exclusive benefits along with generous rewards. Members will earn four Avios on Qatar Airways spends, two Avios on restaurant spends, and one Avios on all other spends of every \$1 with this credit card. Qatar Airways chief commercial officer Thierry Antinori, said: "We are proud to be partnering with Cardless to introduce the first Qatar Airways Privilege Club Credit Cards in the US market, which also includes being the first international airline loyalty program to offer a Visa Infinite credit card." Co-founder and president of Cardless, Michael Spelfogel, said: "This collaboration underscores the synergies between our innovative financial solutions and Qatar Airways Privilege Club's commitment to enhancing the premium travel experience." With the Qatar Airways Privilege Club Visa Infinite Credit Card, cardholders can collect up to 50,000 Avios and 150 Qpoints as a sign-up bonus with minimum spend, and a fast-track to Gold tier with Privilege Club. With the Qatar Airways

Privilege Club Visa Signature Credit Card, members can collect up to 40,000 bonus Avios with minimum spend, and a fast-track to Silver tier with Privilege Club. Cardholders will enjoy enhanced privileges including tier bonus, complimentary lounge access, extra baggage allowance, priority stand-by, priority check-in, priority boarding as well as complimentary 'meet and assist' service from Al Maha Services when travelling through Hamad International Airport in Doha. (Gulf Times)

- QC chairman conducts business visit to Algeria to promote commercial cooperation** - Chairman of the Qatar Chamber Sheikh Khalifa bin Jassim Al Thani recently embarked on a business visit to the People's Democratic Republic of Algeria which included a series of meetings with a number of Algerian officials. The visit aimed to strengthen commercial and economic relations between the Qatari and Algerian private sectors, with a focus on increasing Qatari industrial investments in Algeria and attracting Algerian investment to Qatar, QC said in a statement on Tuesday. It included meetings with Lieutenant-General Said Chengriha, Chief of Staff of the People's National Army; Ali Aoun, Minister of Industry and Pharmaceutical Production; Tayeb Zitouni, Minister of Trade and Export Promotion, and Salah Eddine Taleb, Governor of the Bank of Algeria. In a separate meeting, Chengriha met Sheikh Khalifa, during which they discussed means of enhancing cooperation between the private sectors on both countries in the industrial fields. Similarly, Ali Aoun received the chairman of Qatar Chamber in the presence of the Ambassador of Qatar to Algeria, HE Abdulaziz Al Naama. During the meeting, both officials discussed ways to enhance cooperation and partnership relations between the two brotherly countries, especially in the industrial fields. They also reviewed experiences in the industrial sector in both countries, along with opportunities for cooperation in manufacturing industries, particularly in the food sector and others. The Algerian minister, in turn, urged Qatari businessmen to invest in industrial projects in Algeria, emphasizing the significance of cooperation between both sides in establishing partnerships that benefit the economies of both brotherly nations. On the other hand, Zitouni held a meeting with QC chairman at the ministry's headquarters. During the meeting, they focused on ways to enhance trade cooperation relations between both countries and emphasized the role of the private sector in activating mutual investments and increasing the level of trade exchange. For his part, Taleb hosted a meeting with Sheikh Khalifa at the bank's premises. The discussion focused on enhancing cooperation between both countries in the finance, banking, and insurance sectors. On the occasion, Sheikh Khalifa hailed the close relationship between Qatar and Algeria thanks to the directives of the wise leadership in both fraternal countries, pointing to cooperation in various fields, especially in commercial and investment spheres. He emphasized that Qatari business owners are eager to explore opportunities in Algeria, especially in the industrial sector. He also stressed the Qatar Chamber's keenness on strengthening relations with the Algerian side by forging commercial alliances and partnerships, whether in Qatar or Algeria. Sheikh Khalifa said that the trade volume between both countries amounted to QR297mn last year, showing a 36% growth compared to QR 218mn in 2022. (Qatar Tribune)
- QFC Authority, Hong Kong entity enter into strategic partnership** - Qatar Financial Centre Authority, the legal and tax arm of the Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, and the Financial Services Development Council (FSDC), signed a Memorandum of Understanding (MoU) to enhance and strengthen their relationship through collaborative efforts across the financial sector in Qatar and Hong Kong. Under the MoU, QFC and FSDC will collaborate in various domains, including knowledge building by sharing best practices and expertise, conducting joint professional training workshops and exchange programs, initiating thought leadership on topical issues affecting both entities and facilitating delegation visits. Additionally, both parties will exchange vital information on market trends and regulatory developments in relevant international financial services activities and products. They also aim to host joint market promotion events to enhance connectivity across diverse financial service sectors. Yousuf Mohamed Al-Jaida, Chief Executive Officer, QFC, emphasized the implications of the MoU, stating, "We are pleased to formalize a partnership with FSDC, which marks an important milestone in our

efforts to strengthen ties between Qatar and Hong Kong's financial sectors. Through collaboration and knowledge sharing, we aim to foster greater innovation and growth in both markets. Together, we can drive positive change and contribute to the continued advancement of the financial services industry." exchange of insights and joint initiatives. Through the exchange of best practices and regulatory developments, we aim to create unique opportunities that bring mutual benefits to both financial markets. This collaboration not only bridges our financial hubs but also reflects our shared vision for excellence and is expected to bolster our competitive edge on the global financial landscape." The signing of this MoU underscores the commitment of both QFCA and FSDC to promoting growth within the global financial ecosystem. It signifies a pivotal step towards fostering seamless connectivity between the financial markets of both regions, facilitating greater exchange of knowledge, expertise, and market insights. (Qatar Tribune)

- UDC presents prime realty investment opportunities at London exhibition** - United Development Company (UDC), the master developer of The Pearl and Gewan Islands, recently participated in 'A Place in the Sun Live', the UK's largest overseas property exhibition at London's ExCeL Exhibition Centre from May 3 to May 5, 2024. Alongside Commercial Bank, UDC showcased prime real estate investment opportunities and offered attractive mortgage loans to foreign investors interested in The Pearl Island and Crystal Residence at Gewan Island. The partnership with Commercial Bank, UDC's financing partner, enables foreign non-resident investors to access seamless financing options for real estate investment in Qatar with a loan tenure up to 20 years. This collaboration presents compelling financing solutions that complement UDC's premium residential developments, promising high returns and Qatari residency benefits for foreign investors. During the exhibition, UDC spotlighted its flagship projects, including developments at Pearl Island and Crystal Residence at Gewan Island. These projects stand as coveted residential destinations in Qatar, exemplifying the luxury and quality synonymous with UDC's developments. The event marked UDC's debut participation in a real estate exhibition in London, offering an ideal platform for engaging with potential investors and spotlighting Qatar's appealing residency scheme tied to property ownership in the UK market. UDC's presence emphasized the eligibility criteria for Qatari residency and the associated benefits, contributing to heightened awareness among foreign investors. UDC's continued strategic engagements in global events, such as its recent participation in a property roadshow in the UK last month, the International Real Estate Expo 2024 (IREX) in Mumbai, and the International Immigration & Property Expo 2024 in Hong Kong, as well as MIPIM in Cannes, demonstrate its dedication to attracting foreign investments and delivering premium real estate developments in Qatar. (Qatar Tribune)

### International

- PMI: UK construction growth hits 14-month high in April** - British construction companies enjoyed their fastest expansion in more than a year during April, despite a further drop in housebuilding, according to a survey on Tuesday that added to signs of an economic recovery from recession. The S&P Global UK Construction Purchasing Managers' Index rose to 53.0 from 50.2 in March - moving further above the 50-point growth threshold and marking the fastest growth since February 2023. The survey's gauges of commercial work and civil engineering shot higher, although the housing sector's downturn worsened in April. Recent house price surveys have pointed to a moderation in the housing market's recovery Tuesday's PMI chimed with other business surveys that suggest Britain's economy returned to modest growth in early 2024 after its shallow downturn in the final two quarters of last year. "Demand was boosted by greater confidence regarding the broader UK economic outlook," Tim Moore, economics director at S&P Global said. The survey signaled a fourth successive contraction in employment among construction firms, albeit the shallowest for three months. The all-sector PMI, which includes last week's surveys for the services and manufacturing sectors, as well as construction, rose to a one-year high of 54.0 in April from 52.6 in March. (Reuters)
- German exports rebound in March but industrial orders disappoint** - German exports rebounded in March, buoyed by strong U.S. and Chinese

demand for German-made goods, but a disappointing month for industrial orders dashed hopes for a swift economic recovery. Germany exported 0.9% more goods in March compared to the previous month, the federal statistics office said on Tuesday, stronger than the 0.4% expected by analysts in a Reuters poll. This followed a revised 1.6% decline in exports in February, which had prompted Germany's BGA trade association to warn that falling competitiveness and rising protectionism were taking their toll on the export-focused economy. March exports were buoyed by demand in the United States and China, which climbed 3.6% and 3.7%, respectively. While the trade rebound spurred optimism, an unexpected fall in industrial orders painted a mixed picture for the economy. Industrial orders fell 0.4% on the month in March, the statistics office reported, missing a forecast increase of 0.4%. "The order situation is bringing economic optimists back down to earth," said Alexander Krueger, chief economist at the bank Hauck Aufhaeuser Lampe. "Exports are maintaining a favorable level. Ultimately, however, it is also the imports that are boosting the trade balance. As things stand, foreign trade will continue to provide growth impetus in the current quarter," Krueger said. Imports grew 0.3% on the month, the statistics office said, following a revised 3.0% rise in February. The foreign trade balance showed a surplus of 22.3bn euros in March, compared with a forecast 22.2bn euros and 21.4bn in the previous month. Commerzbank's Joerg Kraemer said weak industrial orders indicated that gross domestic product would not post strong growth in the second quarter, after Germany dodged a recession in the first three months of the year with 0.2% growth. (Reuters)

### Regional

- Saudi Aramco maintains \$31bn dividend despite lower Q1 net income** - Saudi Arabia's state oil giant Aramco (2222.SE), opens new tab expects to pay \$31bn in dividends to the Saudi government and its shareholders despite reporting lower earnings for the first quarter on Tuesday, hit by lower oil prices and volumes sold. The Saudi government, which directly holds about 82.2% of Aramco, relies heavily on the company's payouts, which also include royalties and taxes. The kingdom, the world's biggest oil exporter, is spending billions of dollars to diversify its economy away from crude. Aramco reported a 14% decline in first-quarter net income to \$27.3bn in the three months to March 31, in line with analyst estimates and down from \$31.9bn a year earlier, according to a company earnings statement. The company declared base dividend payouts for the first quarter totaling \$20.3bn which will be fully covered by first-quarter profit and a performance-linked dividend distribution of \$10.8bn to be paid in the second quarter. Aramco introduced a special performance-based dividend last year based on record earnings for 2022 and on earnings for 2023 and said at the time it would amount to 50-70% of free cash flow. It said it expects total dividends of \$124.3bn to be declared in 2024, of those \$43.1bn in performance-linked dividends. OPEC+ has implemented a series of output cuts since late 2022 amid rising output from the United States and other non-member producers and worries over demand as major economies grapple with high interest rates. Brent crude has averaged around \$83.50 so far in 2024, while Saudi Arabia needs oil at \$96.2 to balance its 2024 budget, the IMF forecasts. With a projected budget deficit of 79bn riyals (\$21.07bn) this year, the kingdom could delay parts of its multiple mega projects. Finance Minister Mohammed Al Jadaan said recently that the kingdom's Vision 2030 plan to transform its economy will be adjusted as needed, with some projects being scaled back or extended and others accelerated amid a challenging environment. The kingdom could also raise up to 138bn riyals (\$36.80bn) in financing in 2024, from \$23bn initially estimated at the beginning of year. Aramco itself is likely to issue bonds in 2024, its CFO said earlier this year. The Saudi government in late January ordered Aramco to scrap its expansion plan to boost production capacity to 13mn barrels a day (mbpd), returning to the previous 12 mbpd target. Two projects that were part of the expansion plan - Safaniyah and Manifa - are now on hold, while three others are ongoing. On Tuesday Aramco said Marjan and Berri were expected to come onstream in 2025 adding 300,000 barrels per day (bpd) and 250,000 bpd respectively while Zuluf was on track to add 600,000 bpd by 2026. Maximum production capacity will be optimized to maintain it within the 12mn bpd target despite ongoing projects. Saudi Arabia is poised to sell more shares of energy giant Aramco, three people familiar with the matter told Reuters in February, and has lined up Citigroup,

Goldman Sachs and HSBC for the sale, according to one of the sources. (Reuters)

- Shell in talks to sell Malaysia fuel stations to Saudi Aramco, sources say** - Energy giant Shell is in talks with Saudi Arabia's state-owned Saudi Aramco to sell its gas station business in Malaysia, the second-largest such network in the country, four industry sources aware of the discussions said, and a deal could be worth up to \$1bn. Shell said Malaysia is important to the company. "We remain committed to the mobility business in the country," it said in an updated statement on Tuesday, without elaborating. Saudi Aramco declined to comment on Monday. London-based Shell (SHEL.L), opens new tab wholly owns around 950 fuel stations across the Southeast Asian country, according to its website, with only Malaysia's state-owned Petronas operating a bigger network. Talks began in late 2023 and a deal may be finalized in the coming months, one source said. Two sources briefed on the matter put a potential deal size at roughly 4bn to 5bn ringgit (\$844mn to \$1.06bn). In addition to its fuel stations, Shell sells industrial lubricants, produces crude oil and natural gas offshore of Sarawak and Sabah states, and is a joint venture partner in two liquefied natural gas (LNG) ventures. The sale is part of CEO Wael Sawan's efforts to focus the company's operations on the most profitable businesses. Shell has said it would look to divest 500 gas stations this year and next. It is in the process of selling its Singapore refinery and petrochemical complex. Shell's effort to sell its Malaysia fuel stations is consistent with its move to sell its refinery on Bukom Island in Singapore, which supplies the network, one of the sources said. Saudi Aramco does not have fuel stations in Malaysia, although it owns 50% of the 300,000-barrel per day (bpd) Pengerang refinery in Johor in a joint venture with Petronas, which sells fuel domestically and for export. Aramco operates petrol stations in Saudi Arabia and also operates fuel stations elsewhere in joint ventures with French major TotalEnergies (TTEF.PA), opens new tab and South Korea's S-Oil Corp (010950.KS). (Reuters)
- Riyadh Air could announce narrow-body jet order within weeks** - Riyadh Air could announce an order for narrow-body jets within weeks, while an order for larger wide-body jets will be placed later, the airline's chief commercial officer said on Tuesday. The Saudi start-up carrier plans to launch operations in June next year with Boeing 787 wide-body jets it previously ordered but has for months said it would also order narrow body jets. "It should be done within the coming weeks," Vincent Coste said when asked about the status of the order, adding that the airline was under "no real pressure" to make an announcement. Asked if an agreement had been finalized with either Airbus (AIR.PA), opens new tab or Boeing (BA.N), opens new tab for the narrow body order, he said discussions were in progress, without disclosing the plane maker. Riyadh Air, which is owned by Saudi sovereign wealth fund PIF, last year agreed to buy 39 Boeing 787 jets with purchase rights for an additional 33 of the wide-body planes. Coste said the airline would start selling tickets in January and launch its first flight six months later in June. Riyadh Air would launch on average two new destinations a month until 2030, with the airline flying to around 10 mostly international destinations by the end of 2025, he said in an interview at the Arabian Travel Market tourism fair in Dubai. Saudi Arabia's government is launching Riyadh Air as part of a wider, ambitious economic transformation of the country to diversify the economy away from oil revenues and create jobs. (Reuters)
- UAE aims to grow economy at 7%; 4.9% non-oil growth possible in 2024** - The UAE's minister of economy said 7% annual GDP growth is his personal target, but that 4.9% non-oil growth is possible in 2024. Speaking at the Dubai Fintech Summit, Abdulla bin Touq Al Marri said 7% growth per annum, which the UAE would need to achieve to reach its target of doubling its GDP by 2030, was "my target, my own personal target". The country has been aiming to double its output by the end of 2030. The International Monetary Fund (IMF) and the World Bank expected the UAE's GDP to grow at 4.2% in 2024 he said, adding, it was possible that there may be 4.9% growth in non-oil GDP. "When I said it, I said I want to do 7% per year, a year I get it, a year I don't. It depends on the economy, what's really happening in the economy globally," Al Marri told the summit. "We are looking at 4-5% this year, maybe 5% GDP growth, that's something we are eying," he said. Non-oil GDP is where the country needs to see growth, Al Marri said, to diversify away from oil. "We see growth

away from traditional economies such as real estate and tourism to new types of tourism, such as sustainable tourism, health tech, we're looking into AI, generative AI, the UAE is becoming the capital of AI," he said. Flood impact: Recent floods in the UAE did not have a huge effect on the country's economy, despite the fact that there was an unprecedented amount of rain in the space of 10 hours on one day last month, something he said no city or country could have planned for. Business had carried on remotely during the floods, which is not something every country can boast of, and was made possible by infrastructure such as high-speed WiFi, Al Marri added. (Zawya)

- Sharjah issues, renews 17,722 licenses during Q1-24** - During Q1 2024, Sharjah Economic Development Department (SEDD) issued and renewed a total of 17,722 licenses, processed via various channels including the SEDD smart application, website, service centers, headquarter, and branches. Among these, 2,129 were new licenses while 15,593 were renewals, marking a 1% growth compared to the same period in 2023. SEDD Chairman, Hamad Ali Abdalla Al Mahmoud, emphasized the importance of these indicators in evaluating the emirate's economic status, highlighting SEDD's commitment to achieving comprehensive development that fosters economic growth. He stressed the need for high-quality services and efficient transaction processes to support investors and the business community. Director of Registration and Licensing Department, Fahad Ahmed Al Khamiri, pointed out that commercial licenses accounted for the highest number, followed by professional and industrial licenses. The renewal trend reflects the confidence of businesses in Sharjah's economic environment. The data also revealed significant demand in various sectors, including fast food, used car trading, ready-made clothes, perfumes, and construction materials, indicating a diverse and competitive economy. SEDD Branches completed 11,186 licenses issuance and renewal during Q1 2024. The Industrial Branch led in issued licenses, with significant contributions from other regions. Renewals were predominantly in the Industrial Area Branch. Deputy Director of Commercial Control and Protection Department, Salim Ahmed Al Suwaidi, highlighted SEDD's efforts in handling transactions and consumer complaints. (Zawya)
- Dubai International Chamber arranges 200 bilateral business meetings in Jakarta** - Dubai International Chamber, one of the three chambers operating under the umbrella of Dubai Chambers, has organized 200 bilateral business meetings between companies from Dubai and Indonesia during the first leg of the chamber's week-long trade mission to Southeast Asia, which includes visits to Indonesia and Vietnam. The delegation featured representatives from 17 companies from Dubai operating across a diverse range of sectors, including food and beverages, construction, healthcare, information technology, environmental solutions, human resource management, and perfumes and cosmetics. The trade mission was organized as part of the 'New Horizons' initiative spearheaded by Dubai International Chamber, which aims to drive the international expansion of Dubai-based businesses and capture opportunities in promising global markets. According to Dubai Customs data, non-oil bilateral trade between Dubai and Indonesia reached a value of AED12.9bn during 2023, representing a year-over-year growth of 7.7%. Dubai's non-oil trade with Indonesia has grown by 53.6% over the past decade, increasing from AED8.4bn in 2014 to AED12.9bn last year, reflecting the strength of bilateral trade relations between the two markets. The number of Indonesian companies registered as members of Dubai Chamber of Commerce stood at 99 as of the end of 2023. The first day of the mission featured a business forum in Jakarta titled 'Doing Business with Indonesia,' which was organized with the support of the UAE Embassy in Jakarta, Indonesia's Ministry of Investment, and the Indonesian Chamber of Commerce and Industry (KADIN). The forum was attended by 472 officials, business leaders, and Indonesian companies interested in exploring partnership opportunities with the business community in Dubai, a record number of participants that reflects the strong interest among the Indonesian private sector in partnering with Dubai-based companies. During his opening remarks at the forum, Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, stated, "We are committed to strengthening trade and investment relations between the business communities in Dubai and Indonesia in a way that contributes to achieving our common goals. Indonesia is home

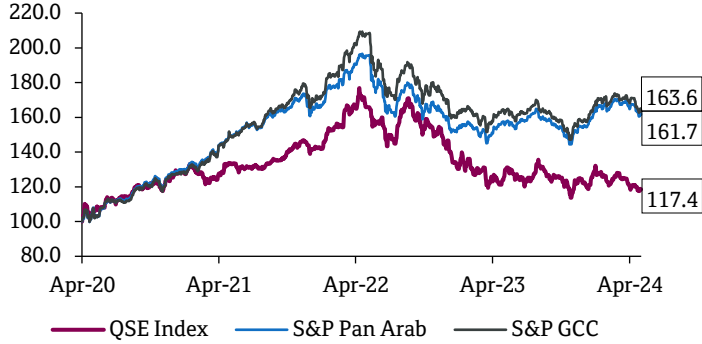
to one of the most diversified economies in Southeast Asia. This trade mission serves as an integrated platform for Dubai-based companies seeking to capitalize on the exciting opportunities available in the Indonesian market and the wider region." (Zawya)

- UAE National Risk Assessment enters its final phase with World Bank Group workshop** - The United Arab Emirates has entered the final phase of its latest National Risk Assessment (NRA) with the conclusion of the third and final workshop, carried out with the support of the World Bank Group (WBG). The workshop, which lasted four days in Abu Dhabi, was attended by officials and specialists, policymakers from government agencies, and representatives of the private sector. The Executive Office of Anti-Money Laundering and Counter Terrorism Financing (EO AML/CTF) leads the national risk assessment process with various stakeholders. The evaluation provides the UAE with an in-depth understanding of its Money Laundering (ML)/Terrorism Financing (TF) and Proliferation Financing (PF) risks to effectively implement measures to combat these crimes and mitigate their risks. Commenting on the conclusion of the workshop, Hamid AlZaabi, Director-General of the EO AML/CTF, said, "The UAE has followed the best international practice carrying out this NRA, which is a foundational part of national AML/CFT systems stipulated by the Financial Action Task Force's (FATF) Recommendation 1. Over 18 months, dedicated professionals across the Emirates have undertaken significant and comprehensive work to identify and assess the ML/TF/PF risks within the UAE. "Now the learnings made during this period have been incorporated into the development of a risk-based action plan that will be implemented over the coming months and years. We have raised the level of knowledge through the country's experience gained from the previous NRA process and the country's mutual assessment report, which will allow the country to continue strengthening the actions and measures taken to combat various financial crimes". Iva Hamel, Resident Representative of the World Bank Group, noted that, "We are pleased to have supported the UAE's Executive Office for Anti-Money Laundering and Counter Terrorism over the last two years with the NRA which is an important update for the risk-based approach to AML/CFT. " This period, she said, also marked the authorities' successful completion of the action plan agreed with FATF, which is a testimony to the UAE's progress with AML/CFT reforms. The NRA was launched in 2022 with the participation of 86 organizations and the creation of eight working groups. These working groups were headed: Money Laundering (ML) Threat; Terrorism Financing (TF) Risk; ML/ TF National Vulnerability; Banking Sector; Other Financial Institutions; Designated Non-Financial Businesses and Professions (DNFBPs); Legal Persons risk; and Non-Profit Organizations Risk. The first workshop took place in October 2022, with a second held in July 2023 before this week's concluding session. (Zawya)
- Tourism projected to account for 12% of UAE's GDP in 2024** - Abdullah bin Touq Al Marri, Minister of Economy, Chairman of the Emirates Tourism Council, stressed that the tourism sector contributed to the UAE's economy, registering an 11.7% increase in Gross Domestic Product (GDP) in 2023, amounting to AED220bn. Speaking at the opening day of the Arabian Travel Market (ATM) 2024, Al Marri said that the sector is anticipated to contribute 12% to the UAE's GDP, equating to AED236bn. The 31st edition of ATM, being hosted at Dubai World Travel Centre (DWTC) until 9th May, discussed Gulf-wide collaboration, ease of inter-regional travel and infrastructure development. Al Marri's speech was followed by a panel discussion among Khalid Jasim Al Midfa, Chairman of the Sharjah Commerce and Tourism Development Authority; Fahd Hamidaddin, CEO of the Saudi Tourism Authority; Azzan Al Busaidi, Under-Secretary of Tourism at the Ministry of Heritage and Tourism in Oman; and Sarah Buhijji, CEO of the Bahrain Tourism and Exhibitions Authority. The session was moderated by Dubai Eye presenter, Richard Dean. During the in-depth discussion, the ministerial panelists explored the importance of inter-regional initiatives in elevating the GCC tourism industry to the next level, while striking the right balance between collaboration and competition between destinations and nations. The planned GCC Unified Tourist Visa was cited as a key facilitator for the region, alongside factors such as sustainability, infrastructure and culture. Panelists said that the planned unified visa would allow member nations to present the GCC as a connected destination, boosting

accessibility and driving key performance indicators (KPIs) such as length of stay, average spend and employment. Speakers noted they would continue to ensure that the travel industry positively impacts local businesses, communities and ecosystems, contributing to the long-term sustainability of tourism across the region. Participants also explained that current and future infrastructure will complement the GCC Unified Tourist Visa by enhancing accessibility within and between Gulf nations. In addition to ongoing investment in new and existing airports and cruise terminals, the ministerial speakers highlighted the central role of the upcoming GCC Railway in facilitating and optimizing region-wide access for both domestic and international visitors. Danielle Curtis, Exhibition Director ME, Arabian Travel Market, said, "While it's clear that healthy competition will continue to play an important role in strengthening the GCC's world-class tourism offering, it was also encouraging to hear how collaboration is enabling the region to become more than the sum of its parts in terms of attracting global travelers. We are immensely grateful to this year's ministerial participants, who provided a diverse range of valuable insights into the region's unified tourism future." (Zawya)

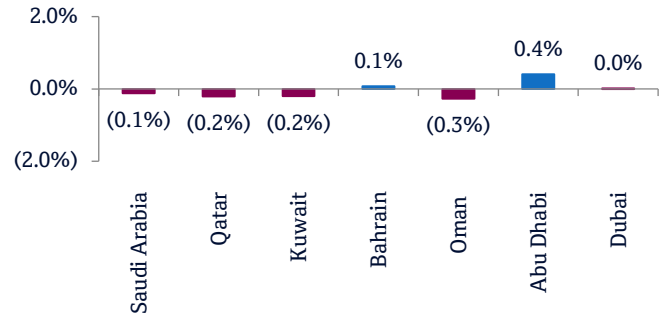
- Abu Dhabi developer Aldar picks banks for 10-year green sukuk** - Abu Dhabi's largest real estate developer Aldar Properties (ALDAR.AD), opens new tab has hired banks for its 10-year green sukuk offering, an arranging bank document showed on Tuesday. The developer has picked HSBC and Standard Chartered Bank as joint global coordinators, while ADCB, ADIB, Dubai Islamic Bank, Emirates NBD Capital, FAB, Mashreq and Morgan Stanley are working on the deal as joint lead managers and joint bookrunners, the document said. The mandated banks will hold global investor meetings on May 7 ahead of a benchmark-sized, U.S. dollar denominated 10-year green unsecured sukuk sale under Aldar Investment Properties' \$2bn trust certificates program, benchmark in size is typically understood to be at least \$500mn. The developer also launched a tender purchase offer for its \$500mn outstanding trust certificates maturing in Sept. 2025, the document added. Proceeds from the sale of green Islamic debt will be allocated by AIP to finance, refinance and invest in certain green projects. Aldar is 25%-owned by sovereign wealth fund Mubadala and 26%-owned by International Holding Company, which is part of a business empire overseen by Sheikh Tahnoon bin Zayed al-Nahyan, the UAE's national security adviser and brother to the president. (Reuters)
- Bahrain Q1 national non-oil exports rise 5% to \$2.7bn** - Bahrain's non-oil exports of national origin hit BD1.02bn (\$2.7bn) in the first quarter (Q1) of 2024. The top 10 countries accounted for 72% of the total export value, the Information & eGovernment Authority (iGA) said in its Q1 2024 Foreign Trade report. Saudi Arabia ranked first among countries for the exports with BD270mn (27%). The UAE came second with BD131mn (13%) and the US third with BD83mn (8%). Unwrought Aluminum Alloys were the top products exported in Q1 2024 with BD250mn (25%), followed by Agglomerated Iron Ores and Concentrates Alloyed with a value of BD240mn (24%) and Aluminum Wire not Alloyed with BD51mn (5%). Non-oil re-exports: The total value of non-oil re-exports increased by 11% to reach BD206mn during Q1 2024, compared to BD186mn for the same quarter in 2023. The top 10 countries in re-exports accounted for 86% of the re-exported value. The UAE ranked first with BD78mn (38%) followed by Saudi Arabia with BD44mn (21%) and Singapore with BD21mn (10%). As per the report, Turbojets were the top product re-exported from Bahrain with a value of BD43mn (21%), followed by Gold Ingots BD10.3mn (5%), and Four-Wheel Drive came third with BD10.1mn (4.9%). The value of non-oil imports has increased by 5% reaching BD1.5bn in Q1 2024 in comparison with BD1.43bn for same quarter in 2023. The top 10 countries for imports recorded 69% of the total value of imports. Imports to Bahrain: According to the report, China ranked first for exports to Bahrain, with a total of BD211mn (14%), followed by the UAE with BD134mn (9%) and Australia with BD128mn (8.6%). Non-Agglomerated Iron Ores and Concentrates were the top products imported to Bahrain with a total value of BD128mn (9%), followed by Other Aluminum Oxide with BD116mn (8%) and Private Cars with BD53mn (4%). As for the Trade Balance, which represents the difference between exports and imports, the deficit amounted to BD273mn in Q1 2024 compared to a deficit of BD241mn in Q1 2023. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,314.10	(0.4)	0.5	12.2
Silver/Ounce	27.24	(0.7)	2.6	14.5
Crude Oil (Brent)/Barrel (FM Future)	83.16	(0.2)	0.2	7.9
Crude Oil (WTI)/Barrel (FM Future)	78.38	(0.1)	0.3	9.4
Natural Gas (Henry Hub)/MMBtu	1.95	3.7	16.1	(24.4)
LPG Propane (Arab Gulf)/Ton	68.90	0.6	(0.9)	(1.6)
LPG Butane (Arab Gulf)/Ton	65.50	7.7	2.7	(34.8)
Euro	1.08	(0.1)	(0.1)	(2.6)
Yen	154.69	0.5	1.1	9.7
GBP	1.25	(0.4)	(0.3)	(1.7)
CHF	1.10	(0.2)	(0.3)	(7.4)
AUD	0.66	(0.4)	(0.2)	(3.1)
USD Index	105.41	0.3	0.4	4.0
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.1	0.1	(4.3)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,401.77	0.3	1.2	7.3
DJ Industrial	38,884.26	0.1	0.5	3.2
S&P 500	5,187.70	0.1	1.2	8.8
NASDAQ 100	16,332.56	(0.1)	1.1	8.8
STOXX 600	514.02	1.1	1.7	4.5
DAX	18,430.05	1.4	2.4	7.1
FTSE 100	8,313.67	1.1	1.1	5.5
CAC 40	8,075.68	1.0	1.5	4.2
Nikkei	38,835.10	1.1	1.1	5.8
MSCI EM	1,068.26	0.1	0.6	4.3
SHANGHAI SE Composite	3,147.74	0.1	1.7	4.1
HANG SENG	18,479.37	(0.6)	(0.1)	8.3
BSE SENSEX	73,511.85	(0.5)	(0.6)	1.5
Bovespa	129,210.48	0.6	0.7	(7.7)
RTS	1,185.00	(0.1)	0.0	9.4

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

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