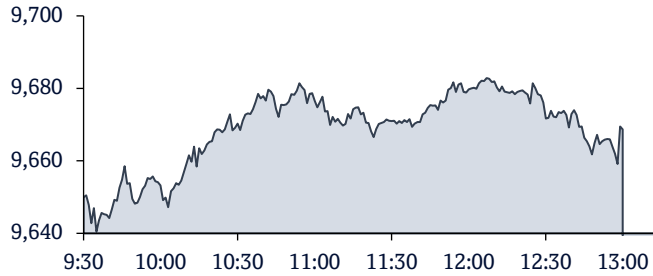


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 9,668.7. Gains were led by the Industrials and Banks & Financial Services indices, gaining 0.6% and 0.4%, respectively. Top gainers were Qatari German Co for Med. Devices and Salam International Inv. Ltd., rising 7.2% and 6.0%, respectively. Among the top losers, Widam Food Company fell 2.2%, while Barwa Real Estate Company was down 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 12,259.6. Gains were led by the Utilities and Media and Entertainment indices, rising 4.4% and 2.5%, respectively. Allied Cooperative Insurance Group rose 9.9%, while Al-Jouf Agricultural Development Co. was up 7.8%.

Dubai: The DFM Index gained marginally to close at 4,173.3. The Communication Services index rose 1.2%, while the Industrials index gained 0.6%. National International Holding Company rose 10.3%, while Aramex was up 3.6%.

Abu Dhabi: The ADX General Index gained marginally to close at 9,093.2. The Energy index rose 1.0%, while the Financials Index gained 0.3%. Waha Capital rose 6.4%, while Bank of Sharjah was up 4.8%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,203.2. The Consumer Staples index rose 1.5%, while the Insurance index gained 1.0%. Mashaer Holding Company rose 9.6%, while UniCap Investment and Finance was up 8.6%.

Oman: The MSM 30 Index fell 0.2% to close at 4,769.6. Losses were led by the Services and Industrial indices, falling 1.0% and 0.4%, respectively. Al Maha Petroleum Products Marketing Co. declined 7.0%, while Muscat Thread Mills Company was down 3.2%.

Bahrain: The BHB Index fell marginally to close at 2,023.0. The Real Estate index declined 0.6% while The Materials index was down 0.4%. National Bank of Bahrain declined 0.9%, while Seef Properties was down 0.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.860	7.2	26,641.2	28.2
Salam International Inv. Ltd.	0.684	6.0	53,195.9	0.1
Qatar Cinema & Film Distribution	3.100	3.3	1.0	6.9
Mazaya Qatar Real Estate Dev.	0.664	2.9	32,831.9	(8.2)
Gulf International Services	3.029	2.2	8,644.6	9.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.684	6.0	53,195.9	0.1
Mazaya Qatar Real Estate Dev.	0.664	2.9	32,831.9	(8.2)
Qatari German Co for Med. Devices	1.860	7.2	26,641.2	28.2
Ezdan Holding Group	0.821	2.0	22,268.6	(4.3)
Dukhan Bank	3.811	(0.4)	13,110.0	(4.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,668.72	0.3	0.4	(0.6)	(10.7)	136.43	154,138.3	10.9	1.3	4.9
Dubai	4,173.28	0.0	(0.2)	0.4	2.8	85.32	192,641.8	8.1	1.3	5.8
Abu Dhabi	9,093.17	0.0	(0.3)	0.3	(5.1)	236.78	698,923.2	17.0	2.7	2.2
Saudi Arabia	12,259.60	0.3	(0.2)	(1.1)	2.4	1,868.36	2,852,625.2	19.5	2.5	3.3
Kuwait	7,203.22	0.3	1.7	2.2	5.7	240.96	151,568.1	16.3	1.5	3.3
Oman	4,769.56	(0.2)	(0.0)	(0.3)	5.7	6.65	24,149.6	12.4	0.9	5.6
Bahrain	2,023.02	(0.0)	(0.4)	(0.3)	2.6	4.32	21,218.4	7.3	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	13 May 24	12 May 24	%Chg.
Value Traded (QR mn)	497.2	368.6	34.9
Exch. Market Cap. (QR mn)	562,138.2	560,756.9	0.2
Volume (mn)	274.9	146.3	87.9
Number of Transactions	16,388	10,921	50.1
Companies Traded	49	50	(2.0)
Market Breadth	27:19	27:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,746.89	0.3	0.4	(6.4)	10.9
All Share Index	3,389.46	0.2	0.3	(6.6)	11.7
Banks	4,014.28	0.4	0.5	(12.4)	9.7
Industrials	4,038.88	0.6	1.1	(1.9)	2.7
Transportation	4,921.54	(0.8)	(2.0)	14.8	23.6
Real Estate	1,652.55	(0.4)	0.2	10.1	13.5
Insurance	2,319.11	(1.2)	(1.0)	(11.9)	167.0
Telecoms	1,568.34	(0.2)	0.2	(8.0)	8.6
Consumer Goods and Services	7,371.82	0.2	(0.0)	(2.7)	229.8
Al Rayan Islamic Index	4,618.83	0.2	0.4	(3.0)	14.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	409.20	5.7	578.8	59.5
ADNOC Drilling	Abu Dhabi	4.100	4.3	8,012.5	8.5
Al Ahli Bank of Kuwait	Kuwait	281.00	3.3	3,767.4	26.6
Saudi Research & Media Gr.	Saudi Arabia	249.80	3.0	95.3	45.7
Saudi Industrial Inv. Group	Saudi Arabia	22.38	2.8	802.7	0.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emirates Central Cooling Sys	Dubai	1.51	(4.4)	6,410.3	(9.0)
Arabian Drilling	Saudi Arabia	147.40	(3.7)	345.1	(22.8)
Savola Group	Saudi Arabia	47.35	(2.8)	670.2	26.4
Power & Water Utility Co.	Saudi Arabia	66.30	(2.4)	358.9	2.3
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	303.20	(2.3)	279.5	6.8

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%
Widam Food Company	2.444	(2.2)	7,481.6	3.6
Barwa Real Estate Company	2.941	(2.0)	2,605.0	1.6
Qatar Insurance Company	2.118	(1.9)	145.5	(18.2)
Medicare Group	4.361	(1.8)	3,201.5	(20.6)
Qatar Gas Transport Company Ltd.	4.030	(1.5)	4,814.9	14.5

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.811	(0.4)	50,210.5	(4.1)
Qatari German Co for Med. Devices	1.860	7.2	47,215.0	28.2
Salam International Inv. Ltd.	0.684	6.0	36,366.0	0.1
Gulf International Services	3.029	2.2	25,956.2	9.8
Mazaya Qatar Real Estate Dev.	0.664	2.9	21,757.1	(8.2)

Qatar Market Commentary

- The QE Index rose 0.3% to close at 9,668.7. The Industrials and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari and Foreign shareholders despite selling pressure from Arab and GCC shareholders.
- Qatari German Co for Med. Devices and Salam International Inv. Ltd. were the top gainers, rising 7.2% and 6.0%, respectively. Among the top losers, Widam Food Company fell 2.2%, while Barwa Real Estate Company was down 2.0%.
- Volume of shares traded on Monday rose by 87.9% to 274.9mn from 146.3mn on Sunday. Further, as compared to the 30-day moving average of 160.0mn, volume for the day was 71.8% higher. Salam International Inv. Ltd. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 19.4% and 11.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	39.34%	39.07%	1,346,836.88
Qatari Institutions	31.25%	26.92%	21,505,323.06
Qatari	70.59%	65.99%	22,852,159.94
GCC Individuals	0.33%	0.30%	130,764.88
GCC Institutions	1.09%	5.46%	(21,722,420.94)
GCC	1.42%	5.76%	(21,591,656.06)
Arab Individuals	13.86%	15.59%	(8,616,970.31)
Arab Institutions	0.00%	0.00%	-
Arab	13.86%	15.59%	(8,616,970.31)
Foreigners Individuals	2.61%	3.30%	(3,425,429.02)
Foreigners Institutions	11.53%	9.36%	10,781,895.46
Foreigners	14.14%	12.66%	7,356,466.44

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

Earnings Releases

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2024	% Change YoY	Operating Profit (mn) 1Q2024	% Change YoY	Net Profit (mn) 1Q2024	% Change YoY
Mouwasat Medical Services Co.	Saudi Arabia	SR	723	8%	195	1%	171	3%
Batic Investments and Logistics Co.	Saudi Arabia	SR	124	8%	4	106%	1	NA
Saudi Arabian Mining Company (Ma'aden)	Saudi Arabia	SR	7,348	-8%	1,856	99%	981	134%

Qatar

- Qatar Economic Forum poised to begin in Doha Today** - More than 1,000 corporate and government leaders arrive in Qatar this week for an economic gathering in a city to which all roads have led over the past year. The peninsula, which has emerged as a critical mediator in the Middle East, is playing host to the fourth annual Qatar Economic Forum in Doha from May 14-16. The event, underwritten by the government of the State of Qatar and powered by Bloomberg, is drawing speakers including Qatari Prime Minister H.E. Sheikh Mohammed bin Abdulrahman Al-Thani, Malaysian Prime Minister H.E. Anwar Ibrahim, Polish President H.E. Andrzej Duda, Franklin Templeton Chief Executive Officer Jenny Johnson and Citadel CEO Ken Griffin. The Saudi Minister of Finance, H.E. Mohammed bin Abdullah Al-Jadaan and Qatar's Minister of Finance H.E. Ali Al Kuwari will also participate in the fourth edition of the Qatar Economic Forum 2024, as participants explore economic challenges and opportunities in the MENA region. During the first day of the Forum, Minister Aljadaan will participate in a panel discussion entitled "Reshaping Middle East Economies," along with and His Excellency the Qatari Minister of Finance Mr. Ali Al-Kuwari. (Bloomberg and Web)
- Qatar Average Crude Oil Prices increase 6.1% in April 2024** – Qatar Average* (Dukhan and Marine) crude oil prices increased by 6.1% in April 2024 to average \$89.32/b, compared to \$84.20/b in March 2024, based on Bloomberg data and QNBFS calculations (see Table below). Qatar crude oil prices averaged \$83.01/b for the year 2023 and \$83.25/b for the year 2024 as at month-end April 2024. (Bloomberg and QNBFS)

	2023			2024			
	(\$/b)	Dukhan	Marine	Avg.	Dukhan	Marine	Avg.
Jan		84.98	82.23	83.61	78.95	79.75	79.35
Feb		84.19	82.84	83.52	80.13	80.13	80.13
Mar		76.15	75.45	75.80	84.05	84.35	84.20
Apr		84.76	84.41	84.59	89.22	89.42	89.32
May		76.33	75.93	76.13			
Jun		75.94	75.94	75.94			
Jul		80.35	80.55	80.45			
Aug		86.67	86.57	86.62			
Sep		93.56	93.96	93.76			
Oct		91.06	90.76	90.91			
Nov		85.36	85.26	85.31			
Dec		79.68	79.33	79.51			
Average year to date				83.01			83.25

*Simple Average

- QNB Finansbank \$Benchmark 5Y Sustainable Reg S Bond Sale** - QNB Finansbank A.S. (99.88% owned by Qatar National Bank), rated B2 (positive) by Moody's and B (positive) by Fitch, has mandated Citigroup, Emirates NBD Capital, J.P. Morgan, Mizuho, QNB Capital, Societe Generale and Standard Chartered Bank to arrange a series of virtual investor meetings yesterday, 13th May 2024. A USD-denominated benchmark Reg S-Only 5-year Senior Unsecured Sustainable offering, expected to be rated B by Fitch, may follow, subject to market conditions. The proceeds of the Notes will be utilized to finance Eligible Loans in accordance with Qatar National Bank's Sustainable Finance and Product Framework as defined in the Offering Circular of QNB Finansbank A.S. dated 26 March 2024 and supplemented 10 May 2024. (Bloomberg)
- Mazaya Real Estate Development disclosure of filing a legal case against Investment House Company** - Mazaya Real Estate Development Company announces that it has filed a legal case against Investment House Company, in a financial claim related to a commercial contract dispute. (QSE)
- Qatar Investment Authority plans Ardian Semiconductor Investment** - The Qatar Investment Authority plans to make an anchor investment in Ardian Semiconductor, a fund set up by French private equity firm Ardian to invest in the semiconductor industry across Europe. The Qatar sovereign-wealth fund said the move reflects its "belief in the pervasiveness of semiconductors in the world economy, and their impact on digital and green transformations across key sectors such as artificial intelligence, mobility or consumer technology." It didn't disclose terms of the commitment. QIA has been increasing its tech investments, participating in and leading funding rounds by companies as the country seeks to diversify its economy. The fund already invested in Kokusai Electric Corp., a semiconductor-manufacturing company, and took a minority stake in that firm last year. "Semiconductor and semiconductor supply chain remain an important investment area for QIA across all regions," it said in the statement. Ardian, which oversees or advises on \$164bn of assets, launched its semiconductor platform with a goal to be the "partner of choice in the European semiconductor value chain," offering capital solutions and operational expertise, it said on its website. Demand for semiconductors is expected to double over the next decade, opening up vast opportunities especially in Europe, it said. (Bloomberg)

- Qatar to 'Liberate' Tourism Sector to Extend Post-World Cup Boom -** Qatar plans to liberalize its hospitality industry to build on the record number of tourists thronging the nation since it hosted the FIFA World Cup in 2022. "We will try to liberate the hospitality sector and remove any obstacles," Saad bin Ali Al Kharji, the chairman of Qatar Tourism, said in an interview in Dubai last week. "We have many restrictions on hotels regarding operating hours and licensing," he said. The Persian Gulf nation's tourism industry has defied predictions of a hard landing after the quadrennial tournament on which it splurged more than \$300 billion. It welcomed four million visitors in 2023, a 39% increase over the World Cup year. This year has also started on a strong note, with capital Doha clocking a record 700,000 visitors in January, as it hosted the AFC Asian Cup soccer tournament, Al Kharji said. The city, which has 39,000 hotel rooms, had an occupancy rate of 75% in the first quarter, according to the authority. About 44% of tourists came from neighboring Gulf nations, he said, while arrivals from Europe, the US and Asia have also surged. **Beyond Sports:** The nation of about 2.5 million wields outside influence in the global sporting arena. In addition to hosting the Middle East's first-ever FIFA World Cup, it owns a majority stake in Paris Saint-Germain — one of France's top soccer clubs. It also has a permanent spot on the Formula 1 racing calendar under a 10-year deal that started in 2023. Doha will host the FIFA Arab Cup next year and the FIBA Basketball World Cup in 2027. While the sporting events have helped draw thousands of fans, Al Kharji said Qatar is now aiming to lure families, medical tourists, and business travelers with a line-up of conferences and exhibitions. The Qatar Economic Forum, Powered by Bloomberg, will bring leaders from politics and finance to the city this week. Qatar will host the Geneva International Motor Show in Doha every two years over the next decade. The 2023 edition was the first time the high-profile event was held outside Switzerland. Al Kharji said the Web Summit, which brought 17,000 people to the city in February and will be held in Qatar for the next four years. The gas-rich nation is also rolling out an increasingly busy calendar of art, design and fashion events as part of the push to reach its target of 6 million international visitors annually by 2030, almost three times the number in 2019. Qatar also wants the tourism industry to contribute 12% to its gross domestic product by 2030. Its regional peers too have similar ambitions. The United Arab Emirates — of which the Middle East's tourist hub Dubai is a part — aims to raise the sector's contribution to the GDP to \$122 billion by 2031, while Saudi Arabia's investing \$1 trillion to promote itself as a destination. "The World Cup affected the whole region and we see the Gulf Cooperation Council as one destination," Al Kharji said, when asked about the growing competition among Gulf countries for tourists. Qatar recently partnered with Saudi Arabia for a "double your discovery" campaign that allows visitors to explore both countries in a single trip. A new Schengen-style visa, which will grant tourists access to all six GCC nations, is in the final stages of approval. "Every nation in the GCC is growing its tourism, and we will complement each other," he said. (Bloomberg)
- Qatar sees 18% increase in international arrivals in April -** Latest statistics from Qatar Tourism revealed an 18% increase in international travelers visiting the country in April compared to the same period last year, or equivalent to 382,000 visitors as opposed to 324,000 in 2023. The trend of increasing international arrivals to the country has been consistent since the beginning of the year, except for March. In January, the country welcomed 703,000 passengers, marking a 106% increase compared to 2023. In February, 596,000 travelers arrived, indicating a 53% increase. However, March saw a slight decrease with 329,000 arrivals, representing a 24% decrease. As of April, this year, the total number of international arrivals to Qatar has surpassed 2mn. The growth in the number of arrivals has been steady since 2021, with the country welcoming 611,000 travelers in 2021, 2.5mn in 2022, and 4mn in 2023 -- exceeding all historic annual visitor numbers and setting a new record. The top 10 countries contributing to the influx of travelers to Qatar include Saudi Arabia with 28% (equivalent to 526,000 visitors), followed by India with 7% (150,000 visitors), and Bahrain, Germany, Oman, Kuwait, and the United Kingdom with 4% each. The United States of America and the United Arab Emirates contribute 3% each, while Italy contributes 2%. International travelers predominantly arrived in Qatar by air, accounting for 210,000 arrivals, followed by land with 165,000 arrivals, and sea with 6,000 arrivals. Although data for April on

accommodation supply and demand was not disclosed, as of March this year, there were 39,715 keys and 693,123 room nights available, with an occupancy rate of 56%. Tourism has been identified as one of five priority sectors integral to diversifying Qatar's economy, according to Invest Qatar. Qatar has emerged as one of the world's most welcoming countries for visitors, with nationals from 102 countries able to enter visa-free, while others can apply for an e-visa using the Hayya platform online. With several local and international events scheduled in the country, the number of travelers visiting Qatar is expected to continue increasing. (Peninsula Qatar)

- PSA: Qatar records strong annual growth in building permits issued in April 2024 -** Umm Slal and Al Daayen municipalities displayed splendid growth potential for the real estate sector as Qatar reported a total of 466 building permits issued in April, according to the official data. The overall building permits issued in the country saw a 21.7% growth year-on-year, even as it declined 38% month-on-month in the review period, according to the Planning and Statistics Authority (PSA). Al Rayyan, Al Daayen and Doha municipalities together constituted 69% of the total building permit issued in April 2024. The building permits data is of particular importance as it is an indicator for the performance of the construction sector, which in turn, occupies a significant position in the national economy. Of the total number of new building permits issued, Al Rayyan constituted 132 permits or 28% of the total; followed by Al Daayen 100 permits (22%), Doha 90 permits (19%), Al Wakra 70 permits (15%), Umm Slal 38 permits (8%), Al Khor 22 permits (5%), Al Shahaniya 19 permits (2%) and Al Shamal four permits (1%) in the review period. Total building permits issued in Umm Slal soared 153.3% on an annualized basis this April, Al Daayen (108.3%), Al Shamal (33.3%), Al Rayyan (29.4%) and Doha (1.1%); whereas those issued in Al Khor and Al Wakra declined 35.3% and 14.6% respectively. On a monthly basis, the total building permits issued in Al Shahaniya plunged 63%, Al Khor (60%), Doha (50%), Al Wakra (42%), Al Rayyan (37%), Al Shamal (33%), Al Daayen (10%) and Umm Slal (3%) in April 2024. The new building permits (residential and non-residential) constituted 219 permits or 47% of the total building permits issued in April 2024, additions 235 (50%) and fencing 12 (3%). Of the new residential buildings permits, villas topped the list, accounting for 89% (158 permits), followed by apartments 10% (17) and other residential permits 1% (two) in the review period. Among the non-residential sector, the industrial buildings such as workshops and factories accounted for 50% (21 permits) and service/infrastructure buildings 38% or 16 permits in the review period. Qatar saw a total of 233 building completion certificates issued in April 2024, of which 196 or 84% was for the new buildings (residential and non-residential) and 37 or 16% for additions. The total building completion certificates issued saw an 8.3% dip on an annualized basis in April 2024 with Al Daayen recording 61% plunge, Al Shahaniya (50%), Umm Slal (29.2%), Al Khor (7.7%) and Al Rayyan (2.7%); whereas those issued in Al Wakra saw 39.5% growth, Al Shamal (33.3%) and Doha (32.1%) in the review period. The total building completion certificates issued saw a 31% month-on-month contraction in April 2024 with Al Daayen registering 50% plunge, Doha (46%), Al Shahaniya (40%), Al Wakra (35%), Al Khor (29%), Umm Slal (19%) and Al Rayyan (12%); while Al Shamal saw 60% surge in the review period. Al Rayyan witnessed 132 certificates or 28% of the total number of certificates issued in April 2024, Al Daayen 100 (22%), Doha 90 (19%), Al Wakra 70 (15%), Umm Slal 38 (8%), Al Khor 22 (5%), Al Shahaniya 10 (2%) and Al Shamal four (1%) in April 2024. Of the 153 residential buildings completion certificates issued in April 2024, as many as 136 or 89% were for villas, 11 or 7% for apartments, and six others. Of the 136 villas completion certificates issued in April 2024, as many as 49 were in Al Rayyan, 25 in Al Wakra, 21 in Al Daayen, 18 in Doha, 10 in Umm Slal, six each in Al Shamal and Al Khor, and one in Al Shahaniya. In the case of 11 apartments, Doha issued five completion certificates: two each in Al Khor and Al Wakra, and one each in Al Rayyan and Al Shamal in April 2024. (Gulf Times)
- Amir holds official talks session with Prime Minister of Malaysia -** The Amir HH Sheikh Tamim bin Hamad Al Thani held a session of official talks with the Prime Minister of Malaysia, HE Dr. Anwar Ibrahim, at the Amiri Diwan on Monday morning. At the beginning of the session, HH the Amir welcomed the Malaysian Prime Minister and his accompanying

delegation, wishing them a pleasant stay. His Highness also expressed his hopes that the talks would contribute to bolstering economic and trade relations between the two countries in a way that achieves the interests of the two friendly countries. For his part, HE the Prime Minister of Malaysia expressed his thanks and appreciation to HH the Amir for the warm welcome and hospitality he and his accompanying delegation were accorded, stressing the importance of the talks with HH the Amir in opening promising horizons for bilateral partnership between the two countries across various fields and levels. He also commended the historical bilateral relations spanning over 50 years of friendship and constructive and fruitful cooperation. The talks session covered bilateral relations between the two friendly countries and ways to boost and develop them across various areas of cooperation, regional and international issues of common concern, especially the latest developments in the Gaza Strip and the occupied Palestinian territories. In attendance were HE Chief of the Amiri Diwan Sheikh Saoud bin Abdulrahman Al-Thani, HE Minister of Commerce and Industry Sheikh Mohammed bin Hamad bin Qassim Al-Thani, HE Minister of Education and Higher Education Buthaina bint Ali Al Jabr Al Nuaimi, and HE Minister of State for Foreign Affairs, Sultan bin Saad Al Muraikhi, along with several senior officials. Also present from the Malaysian side were HE Minister of Foreign Affairs, Mohamad Haji Hasan, HE Minister of Investment, Trade and Industry, Zafrul Tengku Abdul Aziz, HE Minister of Higher Education, Zambray Abd Kadir, along with a number of senior officials members of the accompanying delegation. HH the Amir and HE the Malaysian Prime Minister held a bilateral meeting during which they discussed a number of topics of common interest. (Peninsula Qatar)

- **Malaysia secures \$148mn in trade commitments from Qatar** - Malaysia secured potential exports of products and services totaling 700mn ringgit (\$148mn) during Prime Minister Anwar Ibrahim's visit to Qatar, Bernama reports, citing trade minister Zafrul Aziz. Qatari industry captains made various export commitments during a business roundtable meeting with Anwar on Monday: Meeting was attended by Qatari business leaders from 36 companies representing sectors including food processing, pharmaceuticals, building materials, real estate and construction, healthcare, finance and aviation. (Bloomberg)
- **'BYH reflects crucial role of construction sector'** - The Build Your House (BYH) Exhibition 2024 which opened under the patronage of Ministry of Commerce and Industry yesterday reflects the crucial role of the construction sector in supporting the enormous construction leap the country is witnessing within its ongoing pursuit to accomplish development projects as one of the goals of Qatar National Vision (QNV 2030), Minister of Commerce and Industry HE Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani, has said. The opening ceremony saw a distinguished gathering of Ministers, Ambassadors, dignitaries, VIPs, and industry experts. Joining Minister of Commerce and Industry were HE Fahid Mohammed Al Khayarin, Assistant Undersecretary for Social Development Affairs at Qatar's Ministry of Social Development and Family and AbdulAziz Al Kaabi, Vice Chairman of Al-Hattab Holding. The Minister emphasized that the exhibition represents an opportunity to look at the latest technologies and the best global practices in engineering, construction, and design, in addition to having a distinct platform to make successful partnerships with various experienced companies and advisors in a way that supports national economy. This edition of BYH marks a significant milestone with the integration of the Second Gulf Housing Week, hosted by The Ministry of Social Development and Family (MSDF) in collaboration with the Gulf Cooperation Council. The Ministry of Social Development and Family (MSDF) solidified this initiative by signing an agreement with Al-Hattab Holding. This partnership signifies a joint dedication to addressing key urbanization and housing issues, crucial for the sustainable advancement of the GCC. (Peninsula Qatar)
- **Ooredoo Qatar, Seashore Group ink pact to boost e-waste management** - Ooredoo, Qatar's premier telecommunications provider, has announced an expansion of its partnership with Seashore Group, an e-waste disposal and recycling service provider. This collaboration underscores a joint commitment to environmental responsibility and sustainable management of electronic waste in Qatar. The enhanced partnership was formalized with the signing of an agreement for the recycling and CSR activities of common interests, marking a significant step in Ooredoo's

efforts to further integrate sustainability into their operational practices. This initiative aligns with Ooredoo's ongoing commitment to spearhead digital transformation while fostering sustainable practices that have a positive societal and environmental impact. A successful pilot of this newly expanded e-waste initiative was first launched in 2023 and enabled customers to bring their unwanted devices to selected Ooredoo shops, where they were collected by partner Seashore, with the customer receiving Nojoom Points as a reward. The program was a resounding success and was recognized for Outstanding Commitment to CSR at the Qatar CSR Award Ceremony last year. As part of the new agreement, Ooredoo Qatar will enhance its e-waste collection, disposal and recycling processes, while Seashore Group will continue to lend its expertise in responsibly managing Waste Electrical and Electronic Equipment (WEEE), ensuring that the e-waste generated from Ooredoo's operations is processed in an environmentally sound manner. The collaboration will also include a series of e-waste collection drives, employee engagement programs and public awareness campaigns aimed at promoting the importance of responsible e-waste recycling. In a statement, Chief Executive Officer at Ooredoo Qatar Sheikh Ali bin Jaber Al Thani emphasized the importance of the collaboration. He said, "Our partnership with Seashore Group is a pivotal element of our sustainability strategy. It demonstrates our unwavering commitment to environmental stewardship and leverages collective action to enhance our contributions. Together, we are setting a benchmark for sustainable business practices in the region and helping to cultivate a culture of sustainability that benefits both our community and the planet." Salem Saeed Al Mohannadi, CEO of Seashore Group "At Seashore Group, said: "We share Ooredoo Qatar's unwavering commitment to environmental stewardship and recognize the collective impact we can achieve through collaboration. Our partnership indeed sets a benchmark for sustainable business practices, demonstrating our dedication to fostering a culture of sustainability that extends benefits to our community and the planet at large. We look forward to continuing our joint efforts and furthering our shared goals of environmental responsibility and sustainable development." (Qatar Tribune)

- **South Korean envoy highlights Qatar's prominence as leading LNG supplier** - South Korean ambassador Lee Joon-Ho has underlined Qatar's key role as a leading supplier of liquefied natural gas (LNG) to South Korea, expressing gratitude and honouring the longstanding partnership between the two nations. "Qatar remains a critical supplier, contributing one-fifth of Korea's natural gas needs and ranking as the sixth-largest petroleum exporter to our country," the envoy said, highlighting the significance of Qatar's contribution to South Korea's energy security. He addressed attendees at a recently held event marking the 50th anniversary of diplomatic relations between Qatar and South Korea, describing it as a rich blend of mutual respect, shared growth and deep understanding. Lee Joon-Ho shed light on the success of joint ventures between the two countries, showcasing landmark projects such as the Sheraton Doha Resort & Convention Hotel, the National Museum of Qatar, and the Doha Metro. These initiatives, he noted, demonstrate the seamless integration of Qatar's visionary leadership with Korean innovation and excellence. He cited the recent state visit by President Yoon Suk-yeol to Qatar, which strengthened bilateral ties through the signing of memoranda of understanding across various sectors, valued at approximately \$4.6bn. These agreements, he stressed, signify a profound commitment to mutual prosperity and pave the way for continued collaboration. Looking ahead, the envoy noted the importance of addressing new challenges through innovative solutions, lauding Qatar's critical role as a mediator in regional conflicts and its commitment to dialogue and peace. "Qatar's commitment to dialogue and peace is invaluable, particularly as Korea steps into its role as a non-permanent member of the UN Security Council for 2024-2025. We value Qatar's efforts in peacekeeping and look forward to collaborative initiatives that enhance global stability and conflict resolution," he said. Besides the strong cultural ties between Qatar and South Korea, Lee Joon-Ho also highlighted the global celebration of sports as a shared passion. He lauded Qatar's exemplary hosting of the 2022 FIFA World Cup and expressed confidence in its ability to showcase its culture and innovation on the world stage post-World Cup. "Korea co-hosted the 2002 FIFA World Cup, an event that catalyzed our national pride and propelled us onto the world

stage, showcasing our culture, technological prowess, and organizational excellence. This monumental event not only boosted our economy but also left a lasting impact on our infrastructure and global perception. "Similarly, Qatar's exemplary hosting of the 2022 FIFA World Cup has set new standards in hospitality and event management, underscoring Qatar's capabilities and resilience. Just as Korea experienced transformative growth and enhanced international standing following the 2002 World Cup, we are confident that Qatar will continue to harness this momentum to showcase its rich culture, innovation, and leadership on the world stage," the envoy said. He thanked Korean partners in Qatar and prominent Korean companies for their generous participation and contribution to Qatar's vibrant business landscape, symbolizing the strength and depth of the enduring partnership between the two nations. (Gulf Times)

- Shura reviews draft law on strategic goods** - The Shura Council at its regular weekly session chaired by Speaker of the Shura Council HE Hassan bin Abdullah Al Ghanim on Monday reviewed a draft law on dealing in strategic goods of either military or dual-use submitted by the government. The council subsequently decided to refer the draft law to the Internal and External Affairs Committee for further perusal and submission of its report to the council accordingly. At the outset of the session, Secretary-General of the Shura Council HE Nayef bin Mohammed Al Mahmoud read out the session's agenda and the minutes of the previous session were endorsed. The council also approved a draft law on dealing in regulated products and reviewed the report of the Financial and Economic Affairs Committee accordingly. The members of the council discussed items of the draft law. The session also reviewed a report on the participation of the council delegation in the meeting of the Executive Council of the Asian Parliamentary Assembly (APA) in Antalya, Turkiye, in November 2023. Additionally, the council reviewed a report on the participation of its delegation in the 50th meeting of the Executive Committee of the Parliamentary Union of the OIC Member States (PUIC), hosted by Algeria last February. (Qatar Tribune)
- QFZA opens Regional Distribution Hubs in Ras Bufontas Free Zone** - Qatar Free Zones (QFZ) Authority announced the inauguration of multi-use Regional Distribution Hubs with state-of-the-art facilities in Ras Bufontas Free Zone, located next to Hamad International Airport. The opening ceremony was attended by QFZ CEO Sheikh Mohammed H. F. Al-Thani and senior management officials, followed by an inspection tour to the new Regional Distribution Hubs to showcase the various facilities, advantages, and investment opportunities available for companies looking to invest or expand their business from the free zones in Qatar. On this occasion, Sheikh Mohammed H. F. Al-Thani, CEO of Qatar Free Zones Authority (QFZA) said: "The opening of the new "Regional Distribution Hubs" in Qatar's free zones represents an advanced shift in the standards of building and constructing multi-use units used for manufacturing, production, and distribution. "QFZ always seeks to develop world-class facilities and services that open up promising prospects for companies to expand regionally and globally, contributing significantly to Qatar's economic diversification, a key objective of the third National Development Strategy 2024-2030, while keeping pace with the increasing demand of investors from all over the world to establish and operate their businesses from the free zones in Qatar." The new hubs are supported by many advantages, notably the customs support office located in Ras Bufontas Free Zone, a large area of up to 1,200 square meters distributed over three floors – 65% of which is for storage space and 35% for offices, energy-efficient facilities, and state-of-the-art furniture. Additionally, the hubs benefit from their strategic location near Hamad International Airport and Hamad Port, the largest sustainable port in the world, which connects them to global markets seamlessly, providing unlimited possibilities for air and sea transportation and freight services to ensure fast and efficient movement of goods, enabling companies to position themselves as strong regional distribution stations. Eng. Ali Al-Khalifa, CEO of Zones Development at the Qatar Free Zones Authority, introduced the new facilities and presented the project's journey and said: "Today's inauguration of the 20 new "Regional Distribution Hubs" in the Ras Bufontas Free Zone, which were built to the highest international standards as the first of its kind in Qatar and equipped with the latest technology, represents a milestone in our vision for the development and

growth of free zones in Qatar. They include many features such as high-speed roller shutters that closes in less than 3 seconds, charging points for electric cars, photovoltaic solar energy systems, automatic docking assistance, and many others, in addition to providing each hub with six independent parking lots, noting that 60% of the building materials were from local sources to encourage local industries, which was constructed by AMANA Qatar Contracting Co." As a result of the combined efforts, all new "Regional Distribution Hubs" obtained the Global Sustainability System (GSAS) certification in design and construction. For the first time, modern dispute avoidance tools were applied, ensuring the completion of the construction of these units on time and within the allocated budget. It is worth mentioning that the new design of the "Regional Distribution Hubs", with the ability to merge more than one unit together, represents part of QFZ's plan to keep pace with the evolving needs of companies and investors by updating its infrastructure and facilities. These 20 new "Regional Distribution Hubs" in Ras Bufontas Free Zone, along with the already existing 78 "Light Industrial Units" in Ras Bufontas Free Zone and Umm Al Houf Free Zone, generate a total number of 98 multi-use ready-built units. (Qatar Tribune)

International

- Fed to cut rates in September, say nearly two-thirds of economists** - The US Federal Reserve will cut its key interest rate twice this year, starting in September, according to a stronger majority of economists polled by Reuters who broadly raised their inflation forecasts for a second consecutive month. Although Fed officials have reassured markets its next move will be a cut, insufficient progress bringing inflation down further alongside rising price expectations has stoked some doubts about whether the Fed will move at all this year. While both federal funds futures contracts and economists see a very low chance of rates remaining unchanged through year-end, economists are now more convinced the Fed will wait until September than they were about a month ago. Nearly two-thirds of economists surveyed, 70 of 108, predicted the first reduction in the fed funds rate in September, to a 5.00%-5.25% range. Those results, from the May 7-13 poll, compared with just over half expecting a September cut when they were surveyed last month. Only 11 forecast a July cut and none said June, compared to 26 and four in the April survey. "We had nothing but bad news on the inflation front through the first quarter...all of those inflation increases were too big to allow rate cuts," said Chris Low, chief economist at FHN Financial, who expects the Fed to cut twice this year, in September and November. "For the Fed to cut rates, we have to see a change in trend. One month of good news will not be enough to allow a cut, they need several months. There is a pretty significant risk they will do less than two." (Reuters)

Regional

- Moderate growth seen in Bahrain, Oman, Qatar** - Economic growth in Bahrain, Oman, and Qatar is forecast to proceed at a moderate pace on average in 2024 and 2025 on decent projected growth in non-oil activity, says a report. Oman also stands to benefit from strong reform progress and rising planned investment, which will be key growth catalysts going forward. Fiscal consolidation efforts in Bahrain and Oman have led to reduced fiscal vulnerabilities and improved metrics, while spending restraint in Qatar has delivered a further decline in public debt, says NBK's Economic Insight: Macroeconomic Outlook 2024-2025. Downside risks stem mainly from adverse regional geopolitics and lower energy prices, while higher project spending, better-than-expected results from economic reforms and higher energy prices are risks to the upside. Bahrain: Growth to pick up in 2024 on oil sector recovery. Having moderated to 2.5% last year amid tighter financial conditions and negative oil sector growth, economic growth is expected to rise in 2024, led by a recovery in the hydrocarbon sector as maintenance works on the Abu Safah field are completed. Growth in the non-oil economy, which now constitutes an overwhelming 84% of GDP, is seen on a mildly slowing trajectory at about 3% in both 2024 and 2025 from 3.5% last year, weighed by still elevated (if falling) interest rates and government fiscal consolidation efforts, the report says. Positive factors include rising tourism (hotel GDP grew 19% y/y in Q4 23) and strong growth in the service sector more broadly, while the government's economic recovery

plan targets higher project spending and FDI, and vigorous job growth for Bahraini nationals. Bapco's much anticipated refinery expansion project is also expected to be completed by 2025, providing a boost to non-oil activities. Inflation, meanwhile, was negligible in 2023 and should remain well below 2% this year. Fiscal consolidation efforts since the pandemic have yielded very positive results, though the deficit is forecast at a wider 3-4% of GDP in 2024-25 on higher interest rates, slower progress on non-oil revenue growth, and lower commodity prices versus their peak in 2022. The government's balanced budget target date (2024) may be extended but credible spending control and revenue raising efforts will ensure that GCC fiscal support remains high. More elevated rollover costs (due to higher interest rates) could contribute to a higher debt-to-GDP ratio of 117% by 2025. The key downside risk to the outlook stems from vulnerability to negative oil price shocks which could undermine ongoing fiscal consolidation, a still low credit rating versus peers and pressure low FX reserves, it says.

Oman: Reform progress yields economic benefits The narrative on Oman's economy has become more positive, following a concerted fiscal consolidation program and progress on key reforms under the government's Vision 2040 program. Non-oil economic growth is projected at 2.5-3.0% in 2024 and 2025, despite headwinds from still-high interest rates, public spending restraint and a fading post-pandemic rebound in job growth. The report sees the government remaining committed to its transformation of the economy (including lowering the hydrocarbon sector's share of GDP to 8% by 2040 from around 30% recently), which has already seen state-owned firms overhauled, subsidy programs pared back, successful steps to boost female labor force participation and in January 2024 the creation of the \$5bn Oman Future Fund aimed at catalyzing domestic investment in sectors such as tourism, manufacturing and green energy. Oil GDP in 2024 will be hit by participation in OPEC+ cuts, but condensate output may expand while multiple energy sector IPOs could boost investment this year, the report says. A small fiscal surplus is seen over the forecast period, with earlier vulnerabilities reduced by a combination of high oil prices and policy discipline. The budget for 2024 provides for a modest 3% rise in spending, with capex unchanged. The government has prioritized reducing debt which has broadly halved since 2020 to 34% of GDP in 2023, triggering a string of credit rating upgrades, though smaller fiscal surpluses going forward will slow future debt reductions. The main upside risk to the outlook is more rapid non-oil growth if the reform program yields stronger-than-expected results. The main downside risk would be a sharp drop in oil prices which pushes the budget back into large deficit and halts reform momentum.

Qatar: Growth moderate ahead of LNG ramp-up Non-oil growth is expected to accelerate to 2-3% in 2024 and 2025, having dipped last year in the aftermath of the 2022 FIFA World Cup. A recent pickup in credit growth, above-50 PMI readings, and still elevated visitor numbers are supportive of domestic demand which should drive non-oil growth over the forecast period. The fading effects of an exceptionally strong 2022 and – eventually – interest rate cuts albeit from high levels are additional drivers. Total GDP growth, however, will be relatively modest amid growth-neutral budgets and negligible gains in hydrocarbon output until 2026, when the first phase of Qatar's massive LNG capacity expansion is expected to be completed, bringing LNG output to 110 mtpa (43% increase). The report forecasts solid fiscal surpluses in 2024 and 2025 (around 7-8% of GDP) on account of modest projected increases in hydrocarbon revenues and continued spending restraint. Consequently, gross public debt is expected to continue to decline to an estimated 45% of GDP in 2025 from above 60% in 2021. Beyond 2025 we see the potential for larger fiscal surpluses following the ramping up of LNG exports which can be deployed on development plan-linked capital spending. Indeed, a near doubling of LNG capacity by 2030 to 142 mtpa from the current 77 mtpa is now planned, higher than earlier estimates of a 127 mtpa target, allowing Qatar to control a larger share of the global LNG market. Given the above, risks are skewed to the upside, especially in the event of higher gas prices due to a shortage or stronger demand, while downside risks stem mainly from adverse geopolitics or lower gas prices and demand in the event of a global recession, it says. (Zawya)

- **UK Seeks Stronger Saudi Ties With 450-Strong Business Delegation** - The UK and Saudi Arabia will host a joint summit in Riyadh on Tuesday, aimed at boosting economic ties between the two countries as negotiations continue over a broader trade deal between Britain and the Gulf states.

Executives from firms including HSBC Holdings Plc and British Airways Plc will be among more than 450 British businesspeople attending the summit, the government said in a statement, describing it as the largest business delegation it's sent in more than a decade. "We're opening up our markets to one another, so that investment, exports, tourism and collaboration flows in both directions," Deputy Prime Minister Oliver Dowden said, citing the UK's support for Saudi Arabia's 'Vision 2030', the country's plan to diversify away from oil. "Britain doesn't just endorse Vision 2030, we want to be a part of it." The UK is seeking to leverage its relationship with Saudi Arabia to win business for UK companies in the kingdom, while also attracting investment back in Britain. A particular focus in recent months has been in the field of artificial intelligence, with the UK inviting Saudi officials to participate in a global AI summit hosted by Sunak last year. Britain is also hoping to capitalize on Saudi Arabia's economic diversification plans in areas such as financial services and higher education, where the UK has expertise. The summit comes against the backdrop of ongoing talks between the UK and the six members of the Gulf Cooperation Council over a trade deal. The GCC was equivalent to the UK's 7th largest export market in 2022 and total trade was worth £61bn (\$77bn), according to figures from the British government. (Bloomberg)

- **Saudi EXIM Bank signs with SNB two agreements to increase non-oil exports** - The Saudi Export-Import (EXIM) Bank and the Saudi National Bank (SNB) signed an insurance agreement to enhance documentary credits and a major Murabaha agreement to finance the export of Saudi non-oil products. These efforts aim to boost Saudi non-oil exports, providing credit products, insurance, and financing solutions to enhance their competitiveness globally, aligning with Saudi Vision 2030 objectives. Under the patronage of Saudi EXIM Bank CEO Eng. Saad Alkhalb and SNB CEO Tareq bin Abdulrahman Al-Sadhan, the agreements were signed at the headquarters of Saudi EXIM Bank in the King Abdullah Financial District (KAFD) in Riyadh. The insurance policy agreement, covering commercial and political risks, was signed by Director General of the General Insurance Department at Saudi EXIM Bank Mohammed bin Omar Al-Bishr. Additionally, the major Murabaha agreement for non-oil product export financing was signed by the General Director of the Finance Department at Saudi EXIM Bank, Abdul Latif bin Saud Al-Ghaith. Head of the Group of Banking and International Institutions at SNB Nasser Al-Fraih represented the bank in signing the agreements. Saudi EXIM Bank CEO emphasized that these agreements reflect the bank's commitment to partnership with local financial institutions, aiming to strengthen the non-oil economy and achieve diversification in line with Saudi Vision 2030. These agreements will support the banking sector's role in increasing Saudi exports, bridging financial gaps, and reducing non-payment risks in export operations. SNB CEO highlighted the successful partnership between public and private sectors, contributing to the development of Saudi non-oil exports, enhancing competitiveness, and providing credit and financing solutions to build a sustainable economy in line with Saudi Vision 2030. Moreover, the agreements create opportunities for cooperation to support Saudi exporters, expand non-oil export activities, and promote growth opportunities for Saudi industries and services in new markets globally. (Zawya)
- **Saudi labor market sees dramatic shift: Unemployment down, number of women in the labor market up** - The Ministry of Human Resources and Social Development (MHRSD) has unveiled a series of impressive achievements in the pursuit of a more efficient and effective labor market. These achievements align with the Kingdom's Vision 2030 and show that priority was given to attain several key goals: protect workers' rights, ensure safe and healthy workplaces, nurture national talent, and achieve a sustainable balance in the labor market. To achieve these goals, MHRSD has in place appropriate laws and regulations. 2023 witnessed significant progress. Over 1,000 government employees received training at international agencies, which helped improve their work effectiveness. The job engagement index for civil servants surpassed the 2022 target, reflecting a more engaged public sector workforce. The National Training Campaign (Waad) incentivized the private sector to train workers, with, as a result, over 16,000 trainees benefiting in various sectors. The skills accelerator program focused on boosting the efficiency of Saudi employees in the private sector, targeting industries with the greatest impact on the national economy. More than 10,000 individuals benefitted

from programs fostering self-employment and specialized skills development. Over 500 people with disabilities were integrated into the workforce in 2023, encouraging them to participate in and contribute to the economy. The launch of a comprehensive program for reporting work-related accidents underlines the ministry's commitment to workers' well-being. The "On Time" campaign has been promoting timely wage payment, with over 700,000 establishments complying with the wage protection system for more than 9mn private sector employees. The ministry's efforts have yielded significant results. The unemployment rate dropped from 12.8% in 2017 to 8.6% in the third quarter of 2023. Working conditions for expatriate workers saw a 73% improvement in 2023 compared to 2020. The percentage of establishments implementing safety and health measures soared from a mere 15% in 2019 to 71.27% in 2023. Compliance with the wage protection system rose significantly, from 50% in 2017 to 86.9% in the third quarter of 2023. The percentage of employed individuals with disabilities increased from 7.7% in 2016 to 12.6% in the first half of 2024. MHRSD actively supports working women through dedicated programs. The Wusool transportation program has provided transportation to 234,344 women employed in the private sector. The Qurrah program, establishing centers for children of working women, has enabled 26,363 women to access childcare services through accredited centers. Over 25,000 women trainees participated in programs designed to equip them with the skills needed to thrive in the job market. These initiatives have demonstrably increased women's participation in the labor market. By the third quarter of 2023, the share of women in the labor market has risen to 34.2%, compared to just 21.2% in 2017. Moreover, the number of women in senior and middle management positions has also seen a significant rise, jumping from 28.6% in 2017 to 43.7% by the third quarter of 2023. MHRSD's commitment to a more efficient and inclusive labor market is fostering positive change in Saudi Arabia. As these efforts continue, they are expected to have an even greater impact on the Kingdom's workforce and overall economic progress. (Zawya)

- Saudi's MHRSD: 1mn workers benefit from initiative to improve contractual relationship** - The Ministry of Human Resources and Social Development revealed that as many as 1mn workers have benefited from the initiative to improve the contractual relationship between employers and employees. The salient features of the initiative include freedom of job mobility, freedom of exit and reentry, and freedom of final exit. The ministry announced that the rate of labor disputes had decreased by 50% after launching of the initiative, Okaz/Saudi Gazette has learned. The initiative is part of the National Transformation Program 2020 that emanated from the Kingdom's Vision 2030. The initiative enabled making amendments in the Labor Law rules and regulations aimed at improving the contractual relationship between employers and workers. The initiative allows job mobility for expatriates, as well as improving the mechanisms of exit and reentry and final exit, which contributed to raising the attractiveness of the labor market, raising its competitiveness, and enhancing its attractiveness to highly skilled expatriate workers. It is noteworthy that the special rules for the expatriate worker to benefit from the initiative to improve the contractual relationship are applicable to professional workers subject to the Labor Law, and that the worker must have completed 12 months with the current employer after his first arrival in the Kingdom, and that the worker must be on the payroll, with no other requests existing to transfer the service of the worker to another employer. Moreover, the worker shall adhere to the notice period if there is a valid notarized employment contract. The ministry announced that the ministry's Amicable Settlement Initiative has brought about a qualitative shift in resolving labor issues, trying to bring points of view closer together, conducting the mediation process to resolve dispute, and trying to reach an amicable solution that satisfies both parties, if possible, or referring the case to the labor court within 21 days from the date of the first session via an integrated electronic system. The amicable settlement personnel were trained in all regions of the Kingdom, and this had a positive impact on the percentage of cases that were resolved amicably without resorting to the judiciary, as the rate of reconciliation in the amicable settlement has reached 77%. (Zawya)
- Saudi dates exports jump by 13.7% in Q1 of 2024** - The National Center for Palms and Dates announced that the value of Saudi Arabia's exports of

dates during the first quarter of 2024 rose to reach SR644mn, an increase of 13.7% compared to the same period in 2023 when the value of its exports reached SR566mn. The ratio of Saudi Arabia's date exports to many countries, such as Austria, Norway, Argentina, Brazil, Portugal, Germany, and Canada, has exceeded 100%, according to the national center. The value of dates exports to Morocco increased by 69%, Indonesia by 61%, South Korea by 41%, and the UK by 33%. In addition, the US recorded a 29% increase in the value of Saudi dates exports while Malaysia recorded an increase of 16%. These increases come as a result of the unlimited support from the Saudi government for the palm and dates sector. The center also seeks to partner with the private sector to make Saudi dates the first choice for global consumers and to increase the exports of dates and their derivatives by facilitating export procedures and providing the necessary marketing services for the sector. (Zawya)

- UAE: MoF explores boosting cooperation with Saudi Arabia's Government Expenditure and Projects Efficiency Authority** - The UAE Ministry of Finance (MoF) welcomed an official delegation from the Government Expenditure and Projects Efficiency Authority of the Kingdom of Saudi Arabia (EXPRO), at the ministry's headquarters in Abu Dhabi. During the meeting, participants discussed how the MoF could share its experience in launching the Digital Procurement Platform, the framework agreements concluded, the diversity of service providers, and the exclusive benefits offered to entrepreneurs and small and medium-sized enterprises. Younis Haji Al Khoori, Under-Secretary of the MoF; Mariam Mohamed Al Amiri, Assistant Under-Secretary of the Government Financial Management Sector; Thuraiya Hamid Alhashmi, Director of International Financial Relations and Organizations Department; Azza Al Jasmi, Director of Government Communications Department, and Amna Hassan Al Shamsi, Acting Director of Policy and Accounting Procedures Department, received the delegation, which included Khalid Almalki, Executive Director for Enablement of Infrastructure Sectors, Saqer Al Sulaim, Executive Director of Strategic Procurement, Ahmed bin Mahmoud, Executive Director of Operations and Control, and Shaden Al Mesned, Acting Director of International Cooperation. During the meeting, Younis Haji Al Khoori welcomed the Saudi delegation saying, "The MoF is keen to share its pioneering experience with our friends in the Kingdom of Saudi Arabia, and to benefit from their unique expertise, which serves the development of both nations, contributes to the welfare of our people, and realize their common aspirations." He added, "The UAE and Saudi Arabia share a deeply rooted and historic relationship, and the leadership of both countries is keen to further enhance this relationship for generations to come, in line with the framework of bilateral relations and the memberships of the League of Arab States and the Gulf Cooperation Council. "Our collaboration culminates with the establishment of the Saudi-Emirati Coordination Council led jointly by President His Highness Sheikh Mohamed bin Zayed Al Nahyan, and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister of the Kingdom of Saudi Arabia," he further added. Al Khoori, stated, "This strategic cooperation council includes a series of agreements and projects under three pillars, one of which is the economic and financial pillar, which contributes to enhancing achievements, protecting interests, and creating new opportunities for the two nations. Government procurement solutions developed by the MoF have become a leading model presenting a new concept of government procurement, through providing lists of shared products and services." This reduces the time required for the purchasing process from 60 days to six minutes when purchasing from these lists while enhancing the efficiency of government spending through framework agreements with suppliers to ensure the best prices and taking into account the quality of products and services provided. (Zawya)
- UAE releases new AI model to compete with big tech** - A government research institute in the United Arab Emirates on Monday released a new open source GenAI model, which could rival the ones from big technology companies. Abu Dhabi's Technology Innovation Institute (TII) said it was releasing the Falcon 2 series: Falcon 2 11B, a text-based model, and Falcon 2 11B VLM, a vision-to-language model that can generate a text description of an uploaded image. TII is a research center within Abu Dhabi's Advanced Technology Research Council. The UAE, a major oil exporter and influential Middle East power, is making huge investments

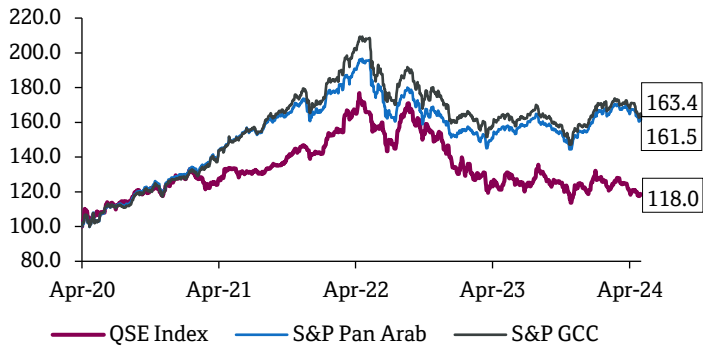
in artificial intelligence. But that bet has also drawn scrutiny from the U.S. officials who last year issued an ultimatum: American or Chinese technology. Emirati AI firm G42 pulled out Chinese hardware and divested stakes in Chinese companies before securing a \$1.5bn investment from Microsoft that was coordinated with Washington. Advanced Technology Research Council Secretary General Faisal Al Bannai, who is also an adviser to the president on strategic research and advanced technology, said the UAE was demonstrating it can be a major player in artificial intelligence. The Falcon 2 series come as companies and countries are racing to develop their own large language models following the 2022 release of ChatGPT by OpenAI. While some have opted to keep their AI code proprietary, others, like UAE's Falcon and Meta's Llama, have made their code publicly available for anyone to use. Al Bannai said he was optimistic about Falcon 2's performance and that they were working on "Falcon 3 generation". "We're very proud that we can still punch way above our weight, really compete with the best players globally," he said. (Reuters)

- Dubai's Emirates airline posts record full-year profit** - Dubai's Emirates airline on Monday reported full-year profit up more than 60% at 17.23bn dirhams (\$4.69bn), comfortably beating the previous year's 10.6bn dirhams. The airline carried 51.9mn passengers in the year to March 31, with seat capacity up 21.4%. "The business outlook is positive, with projections of strong, sustained demand for international air transport and travel," Chairman and Chief Executive Sheikh Ahmed bin Saeed Al Maktoum said in a statement. "As always, we will keep a close watch on costs and external factors such as oil prices, currency fluctuations and volatile environments." The state-owned airline will pay its staff a bonus equivalent to 20 weeks' salary, according to an internal staff email seen by Reuters. Parent Emirates Group also reported record annual profit, up 71% at 18.7bn dirhams, and said it would pay its owner, Dubai's sovereign wealth fund, a dividend of 4bn dirhams. (Reuters)
- UAE: Training, creating right environment for Emiratis responsibility of private firms, says official** - Training and creating the right environment for Emiratis is the responsibility of the private sector companies, a senior official said on Monday. "It is the employer's responsibility to train the Emiratis. It is part of a partnership between the government and private sector. We have invested in learning, education, regulations and subsidization of Emiratis. There are things that the private sector has to take part in to achieve the Emiratization target, which is manageable," Ahmad Yousuf Al Nasser, assistant undersecretary of National Human Resources Development at the Ministry of Human Resources and Emiratization (MoHRE), told Khaleej Times in an interview on Monday. Al Nasser was speaking at the launch of 'Making Emiratization a Success Guide for 2024' by MoHRE and staffing and HR solutions firm TASC. All companies in UAE with 50 skilled employees are required to increase the percentage of the Emirati workforce by 2% on an annual basis, reaching at least 10% by 2026. Companies are also required to achieve 1% Emiratization after every 6 months. "We acknowledge that some companies face challenges in meeting their Emiratization targets as training and retaining top talent requires a strategic plan and consistent efforts. However, the government remains firmly committed to supporting the private sector. Emiratization is not just a government initiative, it is a national obligation and a shared responsibility for all," he said during the launch of the report. (Zawya)
- UAE: Number of Emiratis working in private sector jump by 170% since 2001** - In a new historic record, the number of Emiratis working in the private sector at the end of 2023 has touched nearly 96,000 – a jump of 170% since 2021, according to data shared by the Ministry of Human Resources and Human Resources (MoHRE). This was announced at the launch of the second edition of 'Making Emiratization a Success Guide for 2024' launched by staffing and HR solutions firm TASC in cooperation with MoHRE on Monday. According to a study conducted by, 77.65% of UAE nationals use Nafis initiative for job searches, with 56.64% endorsing its helpfulness in their job search and career journey. The study found that the majority of Emiratis – 73.67% – are satisfied with their current jobs. It said 62.8% Emiratis prioritize work-life balance, for 59% job security comes first while 58.4% prioritize career development. It was also revealed that more than half – 52.30% – of the employers prefer hiring UAE nationals permanently and 31.80% were open to a mixed approach

or hiring UAE nationals on a permanent and contractual basis. The survey was conducted with all three segments representing the UAE nationals, employers, and employees had over 5,500 responses across diverse industries. The employers also revealed that they are focusing their Emiratization efforts on a variety of roles, with a strong emphasis on customer service (42.40%) and sales and marketing (42.05%). It said operations roles have also received significant attention, with 33.57% of employers seeking UAE Nationals to fulfil these positions. (Zawya)

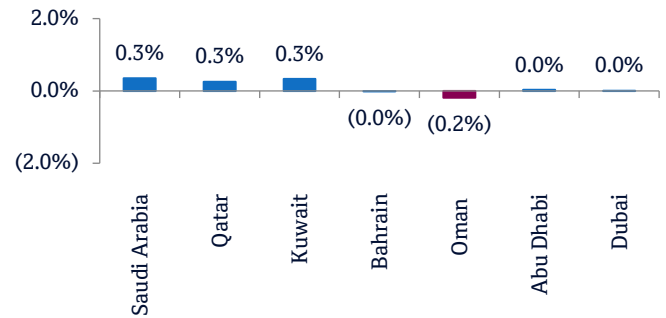
- IMF says Oman's near- to medium-term outlook is favorable** - The International Monetary Fund said in a statement on Monday that Oman's near- to medium-term outlook is favorable with downside risks stemming from tensions in the region and abrupt global slowdown. The IMF added that Oman's fiscal and external balances are set to remain in comfortable positions over the medium term supported by favorable oil prices and ongoing fiscal and structural reforms. "Oman's economic growth is expected to remain moderate at 0.9% in 2024, on the back of extended oil production cuts to first half of this year before accelerating to 4.1% in 2025," IMF said in a statement. IMF said that the Omani banking sector remained resilient, underpinned by comfortable capital and liquidity ratios and strong asset quality. (Zawya)
- Kuwait Petroleum renews oil supply deal with China's Unipet until 2033** - Kuwait Petroleum Corp (KPC) has renewed its contract to supply 300,000 barrels per day of crude oil to China's Unipet, the trading arm of Asia's largest refiner Sinopec, until 2033, KPC said in a statement on Monday. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,336.32	(1.0)	(1.0)	13.2
Silver/Ounce	28.20	0.1	0.1	18.5
Crude Oil (Brent)/Barrel (FM Future)	83.36	0.7	0.7	8.2
Crude Oil (WTI)/Barrel (FM Future)	79.12	1.1	1.1	10.4
Natural Gas (Henry Hub)/MMBtu	2.11	(1.4)	(1.4)	(18.2)
LPG Propane (Arab Gulf)/Ton	69.50	0.7	0.7	(0.7)
LPG Butane (Arab Gulf)/Ton	66.50	1.5	1.5	(33.8)
Euro	1.08	0.2	0.2	(2.3)
Yen	156.22	0.3	0.3	10.8
GBP	1.26	0.3	0.3	(1.4)
CHF	1.10	(0.2)	(0.2)	(7.4)
AUD	0.66	0.1	0.1	(3.0)
USD Index	105.22	(0.1)	(0.1)	3.8
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.1	0.1	(5.8)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,421.11	0.0	0.0	7.9
DJ Industrial	39,431.51	(0.2)	(0.2)	4.6
S&P 500	5,221.42	(0.0)	(0.0)	9.5
NASDAQ 100	16,388.24	0.3	0.3	9.2
STOXX 600	520.86	0.2	0.2	6.1
DAX	18,742.22	0.0	0.0	9.2
FTSE 100	8,414.99	(0.0)	(0.0)	7.1
CAC 40	8,209.28	0.0	0.0	6.2
Nikkei	38,179.46	(0.4)	(0.4)	2.9
MSCI EM	1,078.72	0.7	0.7	5.4
SHANGHAI SE Composite	3,148.02	(0.3)	(0.3)	3.9
HANG SENG	19,115.06	0.8	0.8	12.1
BSE SENSEX	72,776.13	0.2	0.2	0.4
Bovespa	128,154.79	0.4	0.4	(10.1)
RTS	1,193.46	1.3	1.3	10.2

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

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