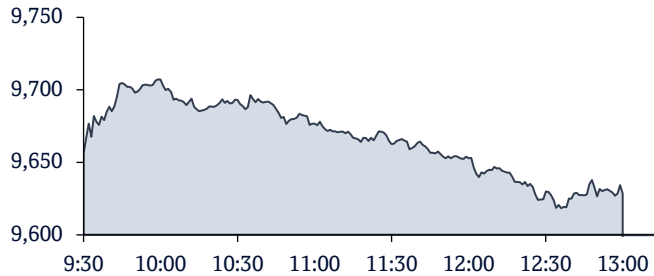


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.2% to close at 9,628.4. Losses were led by the Banks & Financial Services and Telecoms indices, falling 0.8% and 0.7%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Damaan Islamic Insurance Company, falling 4.0% and 3.6%, respectively. Among the top gainers, Qatar Gas Transport Company Ltd. gained 4.7%, while Meeza QSTP was up 3.7%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.1% to close at 12,103.2. Losses were led by the Media and Entertainment and Insurance indices, falling 2.9% and 2.6%, respectively. Basic Chemical Industries Co. declined 7.6%, while Saudi Electricity Co. was down 5.6%.

**Dubai:** The DFM Index fell 1.0% to close at 4,093.3. The Consumer Staples index declined 5.2%, while the Real Estate index fell 1.7%. National General Insurance Company declined 10.0%, while National International Holding Company was down 9.9%.

**Abu Dhabi:** The ADX General Index fell 0.4% to close at 9,021.5. The Telecommunication index declined 1.8%, while the Industrial index fell 1.7%. Al Alin Alahlia Insurance declined 10.0%, while Eshraq Investments was down 9.8%.

**Kuwait:** The Kuwait All Share Index fell 0.3% to close at 7,175.5. The Technology index declined 1.9%, while the Insurance index fell 1.7%. Kuwait Reinsurance declined 13.2%, while Alargan International Real Estate Co. was down 12.0%.

**Oman:** The MSM 30 Index gained 0.4% to close at 4,775.3. Gains were led by the Services and Financial indices, rising 0.9% and 0.4%, respectively. Oman Oil Marketing Company rose 10.0%, while Shell Oman Marketing was up 5.0%.

**Bahrain:** The BHB Index fell 0.6% to close at 2,010.2. The Materials index declined 3.3% while The Industrials index fell 1.2%. Nass Corporation declined 9.5%, while Ithmaar Holding was down 8.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	4.200	4.7	7,417.8	19.3
Meeza QSTP	3.715	3.7	2,583.3	29.5
Salam International Inv. Ltd.	0.704	2.0	12,454.0	3.1
Gulf International Services	3.130	1.6	13,141.2	13.4
National Leasing	0.718	1.3	17,473.3	(1.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.410	0.4	27,159.2	(9.2)
National Leasing	0.718	1.3	17,473.3	(1.5)
Qatar Aluminum Manufacturing Co.	1.390	1.2	16,036.5	(0.7)
Qatar Oman Investment Company	0.855	(1.6)	14,565.8	(10.1)
United Development Company	1.234	1.1	14,317.0	15.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,628.36	(0.2)	(0.0)	(1.0)	(11.1)	154.28	153,357.9	10.8	1.3	5.0
Dubai	4,093.25	(1.1)	(2.1)	(1.5)	0.8	102.30	189,669.9	8.1	1.3	5.9
Abu Dhabi	9,021.46	(0.4)	(1.1)	(0.5)	(5.8)	304.17	693,107.4	16.9	2.7	2.2
Saudi Arabia	12,103.20	(0.1)	(1.5)	(2.4)	1.1	1,681.83	2,799,186.9	19.7	2.4	3.4
Kuwait	7,175.51	(0.3)	1.3	1.8	5.3	190.93	151,106.9	16.2	1.5	3.3
Oman	4,775.30	0.4	0.1	(0.2)	5.8	5.83	24,186.9	12.6	0.9	5.6
Bahrain	2,010.22	(0.6)	(1.0)	(0.9)	2.0	7.47	21,077.1	7.7	0.7	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	15 May 24	14 May 24	%Chg.
Value Traded (QR mn)	561.7	476.6	17.8
Exch. Market Cap. (QR mn)	559,292.1	561,251.2	(0.3)
Volume (mn)	239.7	206.4	16.1
Number of Transactions	19,650	16,319	20.4
Companies Traded	51	50	2.0
Market Breadth	17:31	29:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,656.13	(0.2)	(0.0)	(6.8)	10.8
All Share Index	3,375.12	(0.3)	(0.1)	(7.0)	11.6
Banks	3,973.38	(0.8)	(0.5)	(13.3)	9.6
Industrials	3,996.75	(0.5)	0.1	(2.9)	2.7
Transportation	5,081.42	3.1	1.2	18.6	24.4
Real Estate	1,677.20	0.9	1.7	11.7	13.7
Insurance	2,319.36	0.1	(1.0)	(11.9)	167.0
Telecoms	1,557.44	(0.7)	(0.5)	(8.7)	8.6
Consumer Goods and Services	7,387.91	(0.3)	0.2	(2.5)	230.3
Al Rayan Islamic Index	4,594.30	(0.3)	(0.1)	(3.6)	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	432.80	6.1	931.1	68.7
Qatar Gas Transport Co. Ltd	Qatar	4.20	4.7	7,417.8	19.3
Saudi Logistics	Saudi Arabia	279.60	3.0	875.4	43.8
Americana Restaurants Int	Abu Dhabi	3.24	2.9	6,047.0	4.2
Nahdi Medical	Saudi Arabia	136.80	1.8	608.9	(0.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Electricity Co.	Saudi Arabia	17.72	(5.6)	2,488.4	(6.6)
Bupa Arabia for Coop. Ins.	Saudi Arabia	247.60	(4.9)	92.8	16.0
Saudi Research & Media Gr.	Saudi Arabia	230.60	(4.2)	73.7	34.5
Aluminum Bahrain	Bahrain	1.20	(3.2)	148.5	4.8
Makkah Const. & Dev. Co.	Saudi Arabia	102.20	(3.0)	221.7	37.6

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.000	(4.0)	664.0	(32.0)
Damaan Islamic Insurance Company	3.653	(3.6)	6.3	(8.4)
Doha Insurance Group	2.400	(3.0)	105.8	0.4
Qatari German Co for Med. Devices	1.808	(2.8)	8,381.1	24.6
Qatar International Islamic Bank	10.11	(2.8)	631.7	(5.4)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.410	0.4	66,031.4	(9.2)
Dukhan Bank	3.800	(0.4)	54,198.2	(4.4)
QNB Group	13.780	(1.0)	45,910.8	(16.6)
Gulf International Services	3.130	1.6	41,295.9	13.4
Qatar Gas Transport Company Ltd.	4.200	4.7	30,892.7	19.3

### Qatar Market Commentary

- The QE Index declined 0.2% to close at 9,628.4. The Banks & Financial Services and Telecoms 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.
- Qatar General Ins. & Reins. Co. and Damaan Islamic Insurance Company were the top losers, falling 4.0% and 3.6%, respectively. Among the top gainers, Qatar Gas Transport Company Ltd. gained 4.7%, while Meeza QSTP was up 3.7%.
- Volume of shares traded on Wednesday rose by 16.1% to 239.7mn from 206.5mn on Tuesday. Further, as compared to the 30-day moving average of 165.0mn, volume for the day was 45.3% higher. Masraf Al Rayan and National Leasing were the most active stocks, contributing 11.3% and 7.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.80%	30.72%	17,260,394.75
Qatari Institutions	35.37%	34.85%	2,918,345.01
<b>Qatari</b>	<b>69.17%</b>	<b>65.58%</b>	<b>20,178,739.76</b>
GCC Individuals	0.22%	0.54%	(1,793,495.52)
GCC Institutions	3.05%	3.93%	(4,981,893.82)
<b>GCC</b>	<b>3.27%</b>	<b>4.47%</b>	<b>(6,775,389.33)</b>
Arab Individuals	11.37%	10.70%	3,737,996.06
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>11.37%</b>	<b>10.70%</b>	<b>3,737,996.06</b>
Foreigners Individuals	2.95%	2.23%	4,063,993.59
Foreigners Institutions	13.25%	17.02%	(21,205,340.07)
<b>Foreigners</b>	<b>16.20%</b>	<b>19.25%</b>	<b>(17,141,346.48)</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-15	US	Mortgage Bankers Association	MBA Mortgage Applications	10-May	0.50%	NA	2.60%
05-15	US	Federal Reserve Bank of New Yo	Empire Manufacturing	May	-15.60	-10.00	-14.30
05-15	US	Bureau of Labor Statistics	CPI MoM	Apr	0.30%	0.40%	0.40%
05-15	US	Bureau of Labor Statistics	CPI Ex Food and Energy MoM	Apr	0.30%	0.30%	0.40%
05-15	EU	Eurostat	GDP SA QoQ	1Q P	0.30%	0.30%	0.30%
05-15	EU	Eurostat	GDP SA YoY	1Q P	0.40%	0.40%	0.40%
05-15	EU	Eurostat	Industrial Production SA MoM	Mar	0.60%	0.40%	1.00%
05-15	EU	Eurostat	Industrial Production WDA YoY	Mar	-1.00%	-1.30%	-6.30%

### Qatar

- Qatar says New Global LNG Projects will be needed after 2030** – Demand for natural gas will keep growing and more supply projects will be required globally beyond 2030, Qatar's energy minister said. The comments from one of the world's biggest suppliers of liquefied natural gas come amid fears of a potential glut later this decade as more projects, including in Qatar, come online. The Middle Eastern country is pressing on with its multibillion-dollar LNG expansion, and may consider adding further capacity if more gas becomes available, minister Saad Al-Kaabi said in Doha. "If we have a reasonable economic growth going forward, I think you'll see all that supply and demand will catch up and you'll need another phase of development of gas in the 2030s," he said at the Qatar Economic Forum. "I don't think gas is going away anytime soon." The LNG market has been tight since Russia's invasion of Ukraine knocked out piped gas supplies to Europe, forcing the continent to import more liquefied fuel. It's likely to flip into a surplus as a wave of new LNG developments brings fresh supply from about 2026, despite some projects in the US facing delays. Qatar is boosting its LNG capacity to 126 million tons a year by 2027 from 77 million a year currently. It's targeting 142 million a year by the end of the decade. Projects by other countries, including in Africa, are also planned. Al Kaabi said all that new supply won't be enough as expanding economies and populations drive up demand. Power from gas, for example, provides reliable backup to intermittent renewable energy, he said. (Bloomberg)
- Gulf International Services: Board of directors meeting results** - Gulf International Services announces the results of its Board of Directors' meeting held on 15/05/2024 and approved a proposal for an investment opportunity for one of its subsidiary companies subject to relevant stakeholders' approvals. The Board of Directors authorized its Chairman to progress any negotiation in connection with such opportunity and take the necessary measures in accordance with the applicable rules and regulations. Further details on the transaction shall be disclosed in due course. (QSE)
- Mazaya Real Estate Development: The EGM Endorses items on its agenda** - Mazaya Real Estate Development announces the results of the EGM. The

meeting was held on 15/05/2024 and the following resolution were approved Item 1: Amending the relevant articles of the Company's current Articles of Association regarding increasing the percentage of foreign ownership to become 100% of the capital, equivalent to 1bn shares. Item 2: Amending the Articles of Association by adding a clause that allows the Board of Directors to distribute interim dividends. Item 3: Delegating the Chairman to sign and amend the Articles of Association and complete the procedures for obtaining the required approvals and document them with the competent authorities. (QSE)

- United Development Co.: Holds its AGM and EGM on June 09 for 2024** - United Development Co. announces that the General Assembly Meeting AGM and EGM will be held on 09/06/2024, The Oyster in The Pearl and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 11/06/2024, The Oyster in The Pearl and 04:00 PM. Agenda for the Ordinary General Assembly 1- Approval of the Meeting Agenda. 2- Approval of the Nomination Policy Titled "Nomination Procedures and Criteria for Membership of United Development Company Board of Directors". Agenda for the Extraordinary General Assembly 1- Approval of the Meeting Agenda. 2- Approval of Selling 40% of United Development Company's Stake in Qatar District Cooling Company "Qatar Cool". 3- Approval of Amending Article No. (9) of the Company's Articles of Association (AOA) Regarding Foreign Ownership percentage of the Company's Shares to Become 100% and Delegate the Chairman of the Board of Directors the Authority to Approve the Amendments. (QSE)
- Golden Gate launches \$100mn Mena Fund I, first global venture capital fund managed in Qatar** - Golden Gate Ventures, a venture capital fund founded by Silicon Valley natives, yesterday launched its first \$100mn Middle East and North Africa (Mena) Fund I, led by Qatar's most prominent families Al Khor Holding, Al Attiya Group, and Sheikh Jassim bin Jabor al-Thani as anchor investors. The fund, which has \$20mn in commitments from Qatar's families, is the first international venture capital fund to be established and managed within Qatar. It was unveiled at the Qatar Economic Forum, powered by Bloomberg. The fund will focus on powering startups in key sectors such as alternative energy, green technology, B2B Artificial Intelligence, and energy-related deep tech. Supporting innovation in these high-demand areas will complement

Qatar's international leadership in liquefied natural gas and alternative energy, cementing its growing global influence in the energy space as the world picks up the pace on the climate agenda. Other strategic sectors that Mena Fund I will cover include fintech, healthtech, and edtech, which will further Qatar's economic diversification agenda. "The launch of Golden Gate Ventures in Qatar represents a notable progression towards diversifying the venture capital sector. Golden Gate Ventures' expansion into the region, marked by the establishment of their headquarters in Qatar, is poised to nurture a thriving business environment, accelerate entrepreneurship and foster growth within Qatar's startup ecosystem," Qatar Financial Centre Authority chief executive officer Yousuf Mohamed al-Jaida said. The \$100mn fund backed by the pillars of Qatar's private business community represents a major step forward in Golden Gate Ventures' ambitions to drive innovation and entrepreneurship in the Mena region. The fund combines the aggregate regional influence of its investors and the deep startup ecosystem development experience of Golden Gate Ventures spanning Silicon Valley and Asia. "Mena is emerging as a growing innovation hub, with Qatar rising as a beacon of progress. The combination of a supportive government with progressive economic policies; a strong emphasis on diversification and innovation; a well-educated and diverse population; and a thriving entrepreneurial spirit positions Qatar for remarkable growth," said Vinnie Lauria, Founding Partner at Golden Gate Ventures. By facilitating the emergence of innovative solutions, creating employment opportunities, and supporting the national development agenda, we are contributing to the realization of Qatar's vision 2030 and for a diversified, knowledge-based economy, said a representative of Al Khor Holding. "We are delighted to join Golden Gate Ventures Mena Fund I as a limited partner. It is truly exciting to be part of the formation of the venture capital ecosystem in Qatar and the Mena region. We foresee the impact this initiative will have on various economic, technological, educational and cultural aspects of our communities," said Maryam bint Khalid al-Attiyah. "Qatar is at an important point in its development as a global economy and Mena Fund I will supercharge the startup ecosystem, building on the extensive social and financial capital of our investors, as well as our deep experience in building thriving startup ecosystems. We look forward to a long-term partnership that will help put Qatar and the Mena region's innovations on the global map," said Michael Lints, Partner at Golden Gate Ventures, who has moved to Qatar to deepen the firm's Mena commitment. Golden Gate Ventures' Mena Fund I also announced the launch of its Qatar startup ecosystem primer entitled "Qatar Rising: Where ambition and capital converge". Positioned as an industry primer, it provides an insightful look at how different factors – its robust economic policy, investment landscape, startup ecosystem, talent pool and cultural influence – have converged in the last decade to position the Gulf state as a progressive global economy. It dives into opportunities in key sectors, namely, climate tech, fintech, retail and healthtech – that will pave the way for Qatar's rapid expansion over the next two decades. Most importantly, the report outlines why Qatar is the regional hub for any global business. "In line with Qatar's Third National Development Strategy 2024-30, I am excited to work with Golden Gate Ventures to launch the first international venture capital fund in Doha. We aim to support entrepreneurs, attract talent, create jobs, and attract foreign direct investments. I am grateful to our investors who support our strategy," said Hussain Abdulla, Senior Advisor at Golden Gate Ventures. (Gulf Times)

- Al-Kaabi: Qatar expects to sign more long-term gas supply deals this year** - Qatar's LNG expansion projects are moving ahead on track and the country expects to sign more long-term natural gas supply deals this year to meet growing international demand, HE the Minister of State for Energy Affairs Saad Sherida al-Kaabi said yesterday. His remarks came during a panel discussion on "The next stage of the global energy transition" at Qatar Economic Forum with the participation of Patrick Pouyanné, chairman & CEO of TotalEnergies, and Darren Woods, executive chair & CEO of ExxonMobil. Al-Kaabi noted that Qatar's LNG expansion projects are moving ahead on track towards an increased production capacity of 142mn tons per year. The country's LNG expansion projects are designed to help meet growing demand for cleaner energy driven by economic growth and rising populations and living standards. "There will be further expansions to Qatar's LNG production capacity. The

technical capability of doing more in Qatar is going to be assessed in the future and, if there is more, we probably will do more," he said. The Minister noted, "With 18mn tons per year coming from our LNG project in Texas, Qatar will be doubling its LNG production capacity in the next few years." He said, "North Field East and South are on track...we are in the construction phase as we speak. All the construction (activities) are going very well." The minister said, "When Qatar announced that we are going to expand further (from 77mn tonnes per year to 126mn tpy), we said that we are appraising the fields further. And based on the technical results and capability of the field (long-term to sustain production for other projects that we have) we said we will assess the fields to see whether we can do more. After further appraisal, we found that we can do an additional 16mn tons per year, and by that going to 142mn tpy." Al-Kaabi criticized last year's media skepticism of Qatar's ambitious expansion projects and reports saying it will have difficulty selling its LNG. "Today, I can report that since then, we have secured 25mn tons of long-term LNG sales; and I can tell you also on this podium that we are signing more this year. Our marketing team is doing a great job. "I don't think there is a problem of selling LNG. Everybody is buying LNG, it is just agreeing on terms and conditions and pricing... but I think there's a huge demand out there, whether it's from Asia or Europe," al-Kaabi told the Qatar Economic Forum. "I think even Europe is realizing now they have to do something different to secure long term. They have been lucky with two warm winters," he said. Al-Kaabi said, "We think there is a big demand in future, and we are going to expand to meet that demand. Technical capability of doing more in Qatar is going to be assessed in future. And if more needs to be done, probably we will do more. "But also, we are also big explorers around the world, one of the largest holders of exploration blocks in the world, some with my colleagues here. We are very bullish about demand going forward. If we have a reasonable economic growth going forward, I think the demand and supply will catch up and you need another phase of development of gas in the 2030s." (Gulf Times)

- Al-Kaabi: Qatar 'bullish' about global demand for LNG** - HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi said Qatar is very bullish about global LNG demand in view of the rising population and expected growth in economies around the world. Al-Kaabi said Qatar's LNG expansion projects are designed to help meet growing demand for cleaner energy driven by economic growth and rising populations and living standards. The minister was participating in a panel discussion on "The next stage of the global energy transition" at Qatar Economic Forum with the participation of Patrick Pouyanne, chairman and CEO of TotalEnergies, and Darren Woods, executive chair and CEO of ExxonMobil. Al-Kaabi noted, "If you look at the expectation of having 1.5 to 2bn more people in the next 30 years or so, that means we will need more energy, more power, and even more petrochemicals for materials we use every day. We also need to be fair to that population and make sure they have access to reasonably priced power." Al-Kaabi, who is also the President and CEO of QatarEnergy, stressed that LNG will remain in demand for a very long time, adding "LNG is not going away any anytime soon, as was recently made clear by the G7 as well as by many countries around the world, who have changed their position of moving away from fossil fuels." Discussing the energy transition, al-Kaabi said: "Many promises were made by politicians, who do not really understand the details of how to achieve this transition. It was driven to a point where it became in vogue, if you will, for everybody to say 'net zero, environmental, and green', which got them elected. But now, as reality sets in five or six years later, they say we cannot achieve what we have promised. The problem is that targets were overstretched and could not have been reached anyway." According to Bloomberg, Asian countries led by China, Japan and South Korea have been the main market for Qatari gas, but demand from European countries has grown since Russia's war on Ukraine threw supplies into doubt. In February, Qatar announced plans to expand output from its North Field, saying they would boost capacity to 142mn tonnes per year before 2030. Al-Kaabi said there could be further expansions to Qatar's LNG production capacity. "The technical capability of doing more in Qatar is going to be assessed in the future and, if there is more, we probably will do more," he said. In recent months, Qatar has inked LNG deals with France's Total, Britain's Shell, India's Petronet, China's Sinopec and Italy's Eni among others. Pouyanne and Woods both rejected concerns about overcapacity in the market as consumer countries



move away from fossil fuels in a bid to limit global warming. "I am not afraid. I think there is a place, a clear place for the gas in the transition," Pouyanne said. "Things will not happen in a night like some people are dreaming," he said, adding: "Population is growing, energy demand is growing." Woods echoed the comments of TotalEnergies' Pouyanne. "The demand for energy is being driven by economic growth and people's living standards rising," he said. "There are billions of people around the planet who deserve better lives and are going to require affordable, available and reliable energy sources. And I think that's the challenge going forward," Woods added. (Gulf Times)

- Qatar seeks to invest in consumer-driven businesses** - Qatar is optimistic about investing in businesses that are consumer-driven across critical industries in Asia and other regions, explained a senior executive at the Qatar Economic Forum 2024, yesterday. In a panel session titled 'Putting Sovereign Wealth to Work', Chief Investment Officer of Region Americas at Qatar Investment Authority (QIA), Mohammed Al Sowaidi, stressed importance of sovereign wealth funds having clear investment policies and developing local economies, in addition to QIA's objectives on investment outlook. The experts highlighted the priorities of sovereign investors in today's market implementing longer-term with unconventional risks. They noted that sovereigns that are looking for returns go beyond pure investment profits by exploring advantages and opportunities across the world. Al Sowaidi said that the "Majority of sovereign wealth funds have clear investment policy statements as indicated and they are disciplined in terms of policy with good governance and boards and they revise their position as well. So at some point in time developing the local economies is important as well so that they could include matters affecting the economy they encounter and execute." He remarked that QIA has the highest standards and is looking in China and other parts of Asia to invest. "Sovereign wealth funds have lots of businesses and houses so they could use their investments in existing portfolio companies operating internally to foster economic growth rather than themselves doing new investments. This can be enforced through clear economic policy and good governance," Al Sowaidi said. Regarding QIA's plans, the official noted carrying out the long-term investment nature including digitalization, decarbonization, sustainability, inclusivity, and growth. He said "For some of the long-term themes, this would be a great combination to have. We do minority investments most of the time so having like-minded shareholders and stakeholders is important." At present, QIA has positioned itself as one of the leading investment entities globally with long-term and established public and private companies. He mentioned that other areas of investment include real estate and infrastructure, apart from heavily investing in the technology sector. He also said "If you combine the sovereign wealth fund, it's about \$11 to 12tn. This equates to probably 11 to 12% of the global equity market capitalization. Looking at this region, it's \$4tn. It's quite large, sizable and growing. It demonstrates a great way of disciplining also to governments operating with an opportunity cost, which is saving a preserving capital and growing capital." "We are now a super sophisticated investor and a great reputation globally. We have been expanding to different new strategies and are long-term oriented as a partner so the evolution has been gradually moving more toward greater debt in terms of knowledge, and greater investments in human capital," Al Sowaidi added. Since its inception in 2005, QIA aims to diversify the country's economy and to protect and grow Qatar's financial assets. (Peninsula Qatar)
- Qatar to activate topnotch realty infrastructure, ecosystem; prioritizes international businesses** - The country is poised to activate the accelerated infra-structure and ecosystem in the real estate market as attracting international businesses remains the foremost priority, noted an official during a panel session entitled 'Taking Cities to the Next Level', realty and infrastructure industry leaders provided an overview of the advanced ideas and technologies that are reimagining the market, aiming to create healthy environments and lively communities across the globe. Eng. Khalid Ahmad Al Obaidly, President of Public Authority for Regulating Real Estate, Jonathan Goldstein, CEO of Cain International, Cindy Lim, CEO, Infrastructure, Keppel Limited, Steven Witkoff, Founder, Chairman & Co-CEO at Witkoff took part in the lively discussion held at the Qatar Economic Forum, yesterday. Eng. Al Obaidly said: "We have

accelerated all of the world-class infrastructure and are looking to activate them by attracting the right partners and right talents and mixing it with our nationals in order for us to improve the productivity of the sector and our nationals." He emphasized that Qatar has positioned itself as a world leader in the construction sector which served as a catalyst for FIFA 2022. "Now we are selective in attracting the right partnership and industries like data centers, and warehousing just to look where really the next phase of infrastructure demand is, and utilize to cater to the future demand," he said. The President of Public Authority for Regulating Real Estate also remarked that the "Leadership country is the key enabler for the business and for what we see right now." He stressed that the entity functions beyond regulation and collaborates with the private sector and enabler to overcome all of the obstacles for businesses to get the right messages and processes. Accentuating the key initiatives that are anticipated to be introduced in 2024, Eng. Al Obaidly highlighted the 'dispute resolution mechanism', which paves the way to draw more foreign direct investments and businesses from around the world. "When they come to Doha, they know that they will get world-class standards in terms of infrastructure and all of the ecosystem associated with the real estate. So this is basically our big ambition and we know we will reach there and are your partner in Doha for the real estate market," he added. (Peninsula Qatar)

- Siemens to boost digitalization and sustainability in Qatar** - Qatar Economic Forum (QEF) is one of the main platforms for different stakeholders, governmental bodies, private sector representatives, and CEOs to gather. Qatar is now in the position of connecting the world as people are coming from all over the world here and the country is rapidly transforming into an extraordinary hub with a promising outlook that builds on a strong economic foundation, future-ready infrastructure, said a senior official on the sidelines of QEF. Speaking to The Peninsula, Hakan Ozdemir, CEO of Siemens in Qatar and CEO of Smart Infrastructure of Siemens in the Middle East said, Qatar is a promising market and offers investment opportunity and it is good to collaborate with the Qatari stakeholders from different spectrum. "We believe in this market, so we are trying to create some value proposition for Qatari market as Siemens. Qatar will keep on investing internally and the country has learned a lot in the last 10 years and the next era to invest is going to be in sustainability and digitalization." Discussing forthcoming initiatives in Qatar, Ozdemir highlighted that the majority of the projects that Siemens will concentrate on will be associated with the country's transformation and digitalization. This necessitates the implementation of new IoT technologies, sensor development, and the creation of numerous digital touchpoints for data collection. The collected data will then be analyzed to bridge the gap between the physical and digital worlds. The oil & gas sector is calling for scaling up. Therefore, these projects will be our primary focus as we aim to contribute to the digitalization efforts. "As Siemens, we are proud to have been a part of Qatar's journey for over half a century, witnessing the nation become a global connector. Our investments in the Qatari market are substantial and are driven not just by the major events hosted here, but also by the country's digital transformation and sustainability initiatives. We remain committed to further investing in this growth," he stated. Highlighting instances of how Siemens is implementing technology centered on industry, infrastructure, and transport in Qatar, Ozdemir stated, "We are managing the tram operations in Education City, a significant achievement and the inaugural tram system in Qatar, providing sustainable transportation. We even transported 124,000 fans during the World Cup, demonstrating our substantial contribution. (Peninsula Qatar)
- Invest Qatar, Boeing sign MoU to drive aerospace industry growth** - The Investment Promotion Agency Qatar (Invest Qatar) and Boeing have signed a memorandum of understanding (MoU) at the ongoing Qatar Economic Forum to establish Boeing Aerospace Doha, a permanent legal entity in Qatar. The new Boeing hub will focus on strengthening the local aerospace sector through research and technology advancements, fostering innovation and support for start-ups, as well as driving and developing sustainable aviation. Additionally, the hub will build a local skilled workforce that can contribute to the sector's long-term success. Boeing's new entity will complement the work carried out through its existing Qatar branch companies, Boeing Qatar Inc and Boeing

International Corporation. Invest Qatar CEO Sheikh Ali Alwaleed al-Thani said: "We are pleased to partner with Boeing to further deepen their footprint in Qatar. This collaboration underscores the wealth of opportunities Qatar offers to businesses, enabling them to pursue a sustainable growth journey. It is a testament to the country's business-friendly environment, tailored to accommodate the evolving needs of investors, affirming Qatar's standing as a unique business hub." Kuljit Ghata-Aura, president of Boeing Middle East, Türkiye, Africa and Central Asia, said: "We value the unwavering support from the government and Invest Qatar in helping us pursue new opportunities in the country. This expanded collaboration will consolidate our position as the leading aerospace partner to Qatar, providing societal and economic benefits in line with Qatar's third National Development Strategy and the Qatar National Vision 2030." The long-term collaboration between Invest Qatar and Boeing will further magnify and expedite Boeing's strategic efforts to contribute to Qatar's economic diversification and competitiveness. Since 2006, Boeing's partnership with Qatar has grown with involvement in all sectors of aerospace and an expanding workforce of over 360 employees. Qatar Airways operates more than 150 Boeing airplanes, including 123 Boeing passenger airplanes, 29 freighter airplanes, with another 112 on order. Qatar Airways is also one of the launch customers for the Boeing 777X, the world largest and most efficient twin engine jet. In addition to providing support to its customers, Boeing works closely with education, research, and non-profit organizations in Qatar, investing \$1.5mn in STEM education and workforce development since 2009. (Gulf Times)

- Real Estate Regulatory Authority: 'Dispute resolution mechanism on the anvil in Qatar's property sector to attract FDI'** - Qatar is contemplating a dispute resolution mechanism for the realty sector to attract foreign direct investments (FDI) into the country in a big way as it sees data centers and warehouses as the next phase of infrastructure demand in the country, according to a top official of the country's real estate authority. Addressing the Qatar Economic Forum, powered by Bloomberg, Khalid Ahmad al-Obaidli, President, Public Authority for Regulating Real Estate, also said over regulation would kill any project and hence the authority views itself as an enabler. "We are trying to introduce in 2024 the dispute resolutions mechanism whereby we want the system to be clear for FDIs and international businesses. When they (international investors) come to Doha, they know that they will get world-class standard in terms of infrastructure and the entire ecosystem associated with the real estate. We have a big ambition and we know we will reach there," he told a panel discussion. Stressing on the need for transparency, he said the real estate authority was established in 2023, whose mandate is to ensure information is passed on investors through a digital platform, which could provide access to reliable data for investors/stakeholders for making informed decision. The real estate platform will provide data in a more accurate and clear manner, which in turn would help improve efficiency. The first phase provided data and information to individuals and investors in general. This data will include occupancy volumes and deals in different regions. The second phase will include electronic linking between government agencies and the third phase will offer full-functioning real estate services. Highlighting that Qatar has already spearheaded major infrastructure development, ahead of hosting the 2022 World Cup; he said "we are now looking to activate those real estate infrastructure, attracting the right partners, the right talent and mix it with our national in order for us to improve productivity in the sector." Elaborating on activation, al-Obaidli said it would be "selective" in attracting the right partnerships and the right industries like data centers and warehouses, "just to look where really the next phase of infrastructure demand is and utilize the current infrastructure to cater for the future demand." He said the country is planning to repurpose some of the current infrastructure in view of the changing dynamics in Qatar's growth strategy and it will seek the help of international partners in this regard. Stressing that "over regulation will kill any project", he said it is not what they are planning or intending to do in Qatar. "Basically, we started with a public consultation with all the private sector before enforcing any of the laws and take the feedback from the stakeholders to understand their concerns before implementing any regulation," he said, adding the authority should not be seen as a hurdle in the market but an enabler to the market." (Gulf Times)

- Qatar Airways to invest in an airline in southern Africa** - Qatar Airways will soon announce investment in an airline in southern Africa, Group CEO Badr Mohamed al-Meer said yesterday. "We are at the final stage of an equity investment in an airline in the southern part of Africa," al-Meer said at a panel session at the Qatar Economic Forum, saying the deal could be announced in two to three weeks. "This airline will complement the operations of Kigali and the operations of RwandAir as the airline that connects the West, East, and North of Africa. With that airline we are finalizing the investment in the southern part of Africa." Asked which airline Qatar Airways plans to partner with, al-Meer said, "It could be one of two or three carriers in the Southern part of Africa." The southern part of Africa is a gap in Qatar Airways' network coverage on the continent, he said and noted the national airline wants to expand the fleets of its partner airlines in Africa to improve connectivity. As a major international airline with a huge global network, Qatar Airways aims to bridge the gap in connectivity between the Middle East and Southern Africa. In 2019, Qatar Airways picked up a 60% stake in a new multi-billion-dollar international airport being built in Rwanda (near Kigali) and has code share agreements with several airlines in Africa including RwandAir. The national carrier has an extensive African network, serving over 30 destinations, including South Africa's three major gateways. According to al-Meer, the airline's model involves covering all major parts of the continent. However, it needs to look at specific areas within Africa. The airline's network in the Northern, Eastern, and Western regions is growing "organically," with a strong presence in Nigeria and a long-standing partnership with North Africa's Royal Air Maroc. The missing element to support its network is connectivity in Central and Southern Africa, al-Meer pointed out. Regarding Central Africa, al-Meer said Kigali was the best location for the airline and its partners to develop a hub. Last year, Qatar Airways Cargo launched a cargo hub at Kigali International Airport in partnership with RwandAir. This was the airline's first cargo hub outside Qatar. Al-Meer praised Rwanda for its investor-friendly approach and said, "they opened the doors...they welcomed us wholeheartedly." Also speaking at the Qatar Economic Forum, RwandAir CEO Yvonne Makolo said that the airport will be a key regional hub, given Rwanda's geographical location at the center of Africa. She expects the airport to become operational by 2027 or 2028. (Gulf Times)
- CEO: Qatar Airways looking at reducing different types of aircraft in its fleet** - Qatar Airways is now looking at the possibility of reducing the number of types of aircraft in its fleet, said Group CEO Badr Mohamed al-Meer. "Currently, we have seven to eight different types of aircraft within the fleet. For example, in Airbus we have the 320, 330, 350 and 380 families. In Boeing, we have the 737 family, 787 family and the 777 family. We used to have the 747, but that exited our cargo fleet. "Having seven or eight different types of aircraft in our fleet mix is putting pressure on us, when it comes to maintenance, spare parts, training our pilots or training our cabin crew. We are now looking at how we can reduce the number of types of aircraft in our fleet. "This is part of Qatar Airways 2.0 as well. This is reflected also on the tender we have raised in the market, a few months ago. It is basically to reduce the number of types of aircraft we have in our fleet. Besides providing consistency when it comes to serving our passengers, it helps better streamline our operations." Asked what types of aircraft will be removed from the fleet, al-Meer said, "It depends on the answer we get from both Boeing and Airbus regarding the tender that we have issued. (Gulf Times)
- Philippines, Qatar move closer to ratifying Investment Promotion and Protection Agreement** - The ratification process of the Philippines-Qatar Investment Promotion and Protection Agreement (IPPA) is expected to be finalized this year following talks held in Doha between the Department of Trade and Industry (DTI) and the Ministry of Commerce and Industry (MOCI). DTI Secretary Alfredo E Pascual and HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Thani agreed to finalize the IPPA ratification process during a recently held meeting held on the sidelines of the Qatar Economic Forum 2024. The Philippines completed its domestic ratification procedures in April, the DTI noted in a statement. "The entry into force of the IPPA is expected to significantly deepen the economic ties between the Philippines and Qatar. We are confident that finalizing the ratification process will translate into productive investment figures contributing to our mutually shared



prosperity," Pascual emphasized. Similarly, the DTI and MoCI also agreed to pursue a memorandum of understanding (MoU) to strengthen co-operation on intellectual property rights (IPR) protection. The DTI noted that the MoU will facilitate the exchange of information and best practices, training programs, and high-level dialogues on IP policy. The DTI further stated that the Philippine delegation expressed concern about the proliferation of counterfeit Filipino brands in the Middle East, including Qatar. Enhancing cooperation on IPR protection, including the proposed MoU would address these concerns and create a fairer and more secure environment, the DTI stressed. "During the discussion, both countries also affirmed their commitment to proactively collaborate on creating a business-friendly environment that will facilitate greater trade, investment, and economic co-operation. "The ministers noted the countries' shared vision of diversifying and expanding their economies through investments in infrastructure, integrated circuit design and manufacturing, and financial services," the DTI stated. According to the DTI, the meeting also discussed holding the inaugural Philippines-Qatar Joint Economic, Commercial, and Technical Committee (JECTC) meeting in the first quarter of 2025. "This proposal was relayed to His Highness the Amir Sheikh Tamim bin Hamad al-Thani during his visit to Manila in April 2024. Furthermore, both countries agreed on organizing a business forum and a business-to-business matching session on the sidelines of the JECTC," the DTI added. Highlighting the growing economic ties between the Philippines and Qatar, Pascual said: "We are pleased with the progress made in this meeting, and we are positive that the finalization of the IPPA ratification process will soon pave the way for its full implementation. "The Philippines is eager to further strengthen its economic partnership with Qatar through enhanced investment flows, increased co-operation on intellectual property rights, and the establishment of the Joint Economic, Commercial, and Technical Committee. We believe that this collaboration will not only benefit our two countries but also contribute to greater prosperity and stability in both the Gulf and Southeast Asia regions." (Gulf Times)

- QNB Group platinum sponsor of GTR KSA 2024 in Riyadh** – QNB Group, the largest financial institution in the Middle East and Africa, participated at the GTR KSA 2024, as a platinum sponsor of the prestigious event held in Riyadh, bringing together industry leaders and potential clients. This partnership underscores QNB's commitment to fostering growth and facilitating trade opportunities across Saudi Arabia's trade, supply chain, commodity and infrastructure finance community, a statement said. QNB remains committed to supporting initiatives that promote trade and investment, and the sponsorship of the KSA GTR Forum aligns with the bank's strategic objectives of facilitating economic development and prosperity in the region, it was explained. Saudi Arabia's GTR Forum is a premier event that provides a platform for industry leaders, policymakers, and stakeholders to exchange critical market insights, share ideas, and explore opportunities in the dynamic landscape of Saudi Arabian trade. With a series of interactive and informative sessions, attendees will gain invaluable knowledge and perspectives to direct the evolving trade environment effectively. Commenting on this participation, Khalid Ahmed al-Sada, senior executive vice president, Group Corporate and Institutional Banking said: "At QNB, we recognize the importance of collaboration and knowledge-sharing in driving business growth and innovation." "We are proud to sponsor of the KSA GTR Forum, which offers a unique opportunity for stakeholders to connect, collaborate, and explore new avenues for trade expansion in Saudi Arabia." In addition to the enriching sessions, the forum features unrivaled networking opportunities, including a full exhibition, providing attendees with the chance to engage with a diverse range of companies involved in Saudi Arabian trade. QNB Group currently ranks as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group's presence spans more than 28 countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is 30,000, operating from approximately 900 locations, with an ATM network of 5,000 machines, the statement added. (Gulf Times)
- QFZ, Siemens Energy sign MoU to establish regional service center in Qatar's free zones** - Qatar Free Zones Authority (QFZ) and Siemens Energy, headquartered in Germany, have signed a memorandum of

understanding (MoU) to facilitate the establishment of a state-of-the-art service center within Qatar's Ras Bufontas free zone on the sidelines of QFZ's participation in the Qatar Economic Forum. The MoU was signed by Sheikh Mohamed bin Hamad bin Faisal al-Thani, CEO of QFZ, and Herbert Klausner, managing director of Siemens Energy Qatar and Siemens Energy KPS Kuwait, in a ceremony attended by senior executives from both entities. Sheikh Mohamed said: "This MoU with Siemens Energy will facilitate the establishment of a service center for the maintenance and repair of rotating equipment here in the free zones in Qatar, which is a testament to QFZ's robust infrastructure and strategic location. "The facility at Ras Bufontas free zone will be a regional service hub for Siemens and other original equipment manufacturers (OEMs) across the Middle East and the Asia Pacific regions in the energy sector." He said: "By welcoming Siemens Energy to our free zones, we will be integrating advanced technological solutions and cultivating local expertise in process innovation around high-speed balance technology and other digital solutions through client training. "This partnership will encourage a broader collaboration between Siemens Energy and QFZ on innovative and sustainable solutions in the energy sector, aiding our mission to foster a high-tech industrial environment supporting sustainable economic growth and diversification in alignment with the goals of Qatar National Vision 2030." The new facility will cater to long-term maintenance contracts, such as the North Field Production Sustainability (NFPS) maintenance contract, as well as being a regional hub for Medium Gas Turbines SGT-700 across Asia Pacific and the Middle East. This state-of-the-art facility will conduct process innovation, provide personnel training to customers, and develop digital solutions for monitoring rotating equipment. This holistic approach not only supports the technical needs of the industry but also contributes to the skills development of the workforce, reinforcing the strategic objectives of QFZ in creating an environment of continuous innovation and industry leadership. Klausner said: "We are delighted today to make this strategic partnership with QFZ. The MoU signifies more than a new facility, it is a bridge between Siemens Energy's global expertise and Qatar's visionary economic strategy. The center will not only serve as a critical hub for equipment maintenance and repair, but it will also drive innovative solutions that optimize energy management. Our aim is to elevate the standards of service excellence in the energy sector and contribute to the region's economic resilience by enhancing operational efficiencies." The partnership with Siemens Energy distinctly advances QFZ's overarching objectives to enhance its industrial ecosystem and technological infrastructure. The establishment of the regional service center will not only fortify Qatar's capabilities in the critical energy sector but will also align with QFZ's mission to curate a dynamic business environment that attracts leading global enterprises. As QFZ continues to expand its partnerships and develop state-of-the-art facilities, it cements its position as a critical hub for innovation and industrial excellence in the region, driving sustainable development and economic resilience. QFZ is an integrated platform facilitating expansion opportunities for both international and local investors, to extend their businesses in Qatar and to the regional and global markets. QFZ offers strong competitive advantages for businesses in sectors, including emerging technology, logistics and trading, industrial and consumer, maritime, aerospace and defense, food and agritech, and biomedical sciences. (Gulf Times)

- Qatar Tourism wants private sector to drive growth in the industry** - Chairperson of Qatar Tourism (QT) Saad bin Ali bin Saad Al Kharji has announced that Qatar Tourism intends to develop its strategy and regulations to enable the private sector to increase growth in the tourism sector and attract tourists. Speaking at the "From the Gulf to the World: The Future of Tourism", session at Qatar Economic Forum 2024, Al Kharji said Qatar is currently building on the successes of hosting the FIFA World Cup Qatar 2022 to develop the tourism sector. He noted that the Qatar World Cup played a significant role in telling about the region, its heritage, cultures, and tourist attractions, especially after Qatar hosted this global event. He pointed out that the World Cup played a role in providing a comprehensive view of tourism in the region, especially in the fields of culture, art, museums, and others, adding that tourism is important for the economies of the region. Qatar, and other GCC countries are now emerging as tourist destinations, and this is the right time for the region, he added. Al Kharji affirmed that the tourism sector in the GCC

countries is growing rapidly and witnessing an increase in demand, especially given the strong connection between the tourism sector and airlines in the region, which has contributed more to tourist flows. He pointed out that QT is working to further enhance the large capabilities of the tourism sector in the country through increased local spending, training, and legislations to increase employment, in addition to ensuring a high level of service at all levels to highlight the authentic and unique Gulf hospitality. He also mentioned the joint cooperation between the GCC countries regarding the unified Gulf tourist visa, saying: "By the end of this year, we may see the unified GCC Visa, which will contribute to increasing the number of visitors to the region." In the same context, he highlighted the joint cooperation with Saudi Arabia to launch a new promotional campaign titled "Double the Discovery", aimed at promoting the most prominent attractions and tourist destinations in both countries. (Qatar Tribune)

- MoCI Undersecretary: Qatar keen to boost trade ties with Russia** - Qatar is keen to enhance its trade and industry relations with Russia in diverse sectors including more collaboration between private sectors of the two countries, a top official has said. Undersecretary of the Ministry of Commerce and Industry (MoCI) Mohammed bin Hassan Al Malki said the trade volume between Qatar and Russia was around \$18m last year. Al Malki was speaking to The Peninsula on the side-lines of 15th KazanForum, which got underway in Kazan, Russia, yesterday. "Before the Russia-Ukraine conflict, the trade volume was around \$300mn. We are not satisfied with this number. We want to increase it really and see more cooperation between our private sector and the private sector in Russia and Kazan," he said. Al Malki added: "Trade between Qatar and Russia is mostly based on petrochemicals and energy. Qatari delegation's participation in this expo is aimed to see what opportunities there are to expand this trade. We want to explore opportunities not only in the Halal food sector but also the opportunities available here in terms of real estate investments and utility investments. This is the 15th edition of the conference. Qatar has been participating in this event on a yearly basis." "One part [of Qatar's participation] is to enhance economic collaboration between both countries. The other part is also good relationship between Qatar and Russia, especially Kazan," the MoCI Undersecretary said. Qatari delegation to the forum comprises officials from MoCI, the Ministry of Awqaf and Islamic Affairs and other entities. On the sidelines of the event, Qatari officials held meetings with Russian officials and other participants in the event. (Peninsula Qatar)
- Cabinet ratifies Qatar-Saudi digital co-operation accord** - HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman bin Jassim al-Thani chaired the Cabinet's weekly meeting held at its seat at the Amiri Diwan on Wednesday. After the meeting, HE the Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali al-Mohannadi issued the following statement: The Cabinet considered the topics on its agenda as follows: First, approval of a draft Cabinet decision establishing the National Committee on Memory of the World. The draft decision stipulates the formation of the aforementioned committee in the Ministry of Culture, to implement the Memory of the World Program launched by the UN Educational, Scientific and Cultural Organization (Unesco) with the aim of protecting and preserving the world's documentary heritage, in co-ordination with the relevant authorities. Second, the Cabinet approved the hosting of the conference organized by the International Civil Aviation Organization (ICAO) on air transport facilitation (Doha — during the second quarter of 2025). Third, the Cabinet took the necessary measures to ratify the following: 1- Memorandum of understanding (MoU) for co-operation in the field of digital government between the Ministry of Communications and Information Technology of Qatar and the Digital Government Authority of Saudi Arabia. 2- Revised agreement on the recognition of higher education studies, certificates and degrees in Arab countries. 3- MoU for co-operation in education between the governments of Qatar and the Nigeria. 4- Agreement between the governments of Qatar and Nigeria regulating the employment of Nigerian workers in Qatar. 5- MoU for co-operation in the fields of tourism and business events between the governments of Qatar and Nigeria. 6- MoU for co-operation in the field of public prosecution between the Public Prosecution of Qatar and the General Prosecutor's Office of Uzbekistan. 7- MoU between the Financial

Information Unit of Qatar and the Financial Monitoring Department of the National Bank of Tajikistan to co-operate in the field of exchanging financial investigations related to crimes of money laundering and terrorist financing, and related crimes. Fourth, the Cabinet approved the following: 1- Draft basic contribution agreement between Qatar Fund for Development (QFFD) in Qatar and the UN — the UN Office for the Coordination of Humanitarian Affairs (OCHA) — to the UN Central Emergency Response Fund (CERF) to support the core resources of the Fund for the year 2024. 2- Draft co-operation protocol in the fields of journalism and media between the governments of Qatar and Nepal. Fifth, the Cabinet considered the following topics and took appropriate decisions thereon: 1- Report of the ministerial committee in charge of following up on the implementation of the national framework for promoting good values and morals in the Qatari society. 2- Annual report of the standing committee for rescue, relief and humanitarian aid in afflicted areas in brotherly and friendly countries. (Gulf Times)

- Qatar to host next three editions of FIFA Arab Cup** - Qatar will host the next three editions of the FIFA Arab Cup in 2025, 2029 and 2033. This was announced in the FIFA Council that met ahead of the 74th FIFA Congress in Bangkok where several key decisions were taken. "At the request of the Qatar Football Association, Qatar will host the tournament in 2025, 2029 and 2033, which will follow the principle of an invitational competition not included in the international match calendar," said FIFA in its statement. Qatar has also been confirmed as the hosts of the upcoming five FIFA U-17 World Cup which will run from 2025-2029. QFA had expressed interest in hosting the event under the umbrella of FIFA and the Arab Federation out of the Arab region's need for such tournaments, in addition to the availability of success factors and integrated infrastructure to host tournaments in Qatar. Qatar enjoys a prominent global position in organizing sporting events and tournaments, the most prominent of which were the FIFA World Cup Qatar 2022 in which 32 teams participated, the Asian Cup Qatar 2023 in January and February 2024, and the U-23 AFC Asian Cup. FIFA had announced that Qatar will host five editions of the FIFA U-17 World Cup from 2025 to 2029, with the participation of 48 team for the first time in its history. Qatar has an integrated sport infrastructure with a modern transportation network to smoothly facilitate the arrival of fans and attendance of matches, enabling fans to attend more than one match per day. The first edition of the Women's Club World Cup has been also proposed to start during January-February 2026 and the 16-team tournament will be held every four years. FIFA President Gianni Infantino in May 2021 revealed their plans to introduce the Women's Club World Cup as part of a plan to "revolutionize" the female game. The Women's Club World Cup would likely allow top European teams from the UEFA Women's Champions League to face clubs from the United States' National Women's Soccer League, as well as sides from countries where the women's game is less developed. FIFA also approved a new calendar with a focus on providing more opportunities for rest and recovery for players and coaches. "The women's international match calendar and the subsequent amendments to our regulations represent an important milestone in our pledge to take the women's game to the next level by enhancing competitiveness across the world," Infantino said. In addition, the FIFA Council formally appointed Mattias Grafstrom as the FIFA Secretary-General, having been nominated on an interim basis in October last year. "Football is my passion since I was born. I started playing it as a child and worked in football all my life at all different levels. There are therefore no words to express my feelings as I accept with pride and with a great sense of responsibility, the biggest challenge of my professional life," Grafstrom said. (Gulf Times)

### International

- Fed gets some good news on inflation progress** - Federal Reserve policymakers waiting to see renewed progress on inflation before reducing borrowing costs got some encouraging data on Wednesday with a government report showing inflation eased a bit in April. The 3.4% rise in the consumer price index from a year earlier, and the 0.3% increase from March, shows the Fed still has some distance to go before it achieves its 2% target for inflation. But the report broke a three-month streak of hotter-than-expected readings that had sapped Fed policymaker



confidence in a narrative of steadily easing price pressures. An increasing number of them had warned in recent weeks that rates would need to stay high for longer. Particularly heartening in Wednesday's report, analysts said, was a slight easing in shelter inflation that policymakers have long expected but had been disappointingly slow to show up in the data. Rent prices rose 0.35% from a month earlier, their slowest pace since 2021, the report showed. Core CPI, which strips out energy and food prices and is seen as a better gauge of underlying price pressures, rose 3.6%, its slowest in three years. (Reuters)

- Euro zone economy, employment expands by 0.3% in first quarter** - The euro zone economy grew by 0.3% in the first quarter of the year, suggesting a slow recovery is now underway after six straight quarters of stagnant or negative growth, Eurostat said on Wednesday, confirming a preliminary estimate. In the previous quarter, however, growth was confirmed at minus 0.1%, indicating that the bloc was in recession, as many economists had long predicted. The economy shrank by 0.1% in both the third and fourth quarters, meeting the traditional definition of a recession of two consecutive quarters of negative growth. Among the biggest euro zone countries, Spain was the strongest performer in the first quarter with 0.7% growth while Germany, France and Italy were all at or just below the euro zone average. Employment meanwhile grew by 0.3% in the first quarter, confirming anecdotal evidence that the labor market continued to tighten as firms were hoarding labor in anticipation of a rebound in growth. While the European Central Bank raised interest rates to a record high in recent years to sharply slow growth and inflation, firms held on to workers, unlike in most other recessionary episodes. The main reason is likely to be their post-pandemic experience, when they struggled to rehire workers and much of the services sector struggled to function due to acute labor shortages. (Reuters)
- Japan's economy skids, complicating BOJ's rate hike plans** - Japan's economy contracted in the first quarter, squeezed by weaker consumption and external demand and throwing a fresh challenge to policymakers as the central bank looks to lift interest rates away from near-zero levels. Preliminary gross domestic product (GDP) data from the Cabinet Office on Thursday showed Japan's economy shrank 2.0% annualized in January-March from the prior quarter, faster than the 1.5% drop seen in a Reuters poll of economists. Downwardly revised data showed GDP barely grew in the fourth quarter. The reading translates into a quarterly contraction of 0.5%, versus a 0.4% decline expected by economists. Private consumption, which accounts for more than half of the Japanese economy, fell 0.7%, bigger than the forecast 0.2% drop. It was the fourth straight quarter of decline, the longest streak since 2009. "Japan's economy hit the bottom in the first quarter," said Yoshimasa Maruyama, chief market economist at SMBC Nikko Securities. "The economy will certainly rebound this quarter thanks to rising wages although uncertainty remains on service consumption." Capital spending, a key driver of private demand, fell 0.8% in the first quarter, versus an expected decline of 0.7%, despite hefty corporate earnings. External demand, or exports minus imports, knocked 0.3 of a percentage point off first quarter GDP estimates. Policymakers are counting on rising wages and income tax cuts from June to help spur flagging consumption. Still, a sharp decline in the yen to levels unseen since 1990 has fueled concerns about higher living costs, squeezing consumption. The Bank of Japan (BOJ) raised interest rates in March for the first time since 2007, in a landmark shift away from negative rates, but the central bank is expected to go slow in unwinding easy money conditions given a fragile economy. (Reuters)

## Regional

- S&P: GCC Banks' profitability to remain strong in 2024** - Standard & Poor's Credit Ratings Agency (S&P Global) said the profitability of GCC Banks will remain strong in 2024, and their asset quality will stay robust despite higher-for-longer rates, due to supportive economies, contained leverage, and a high level of precautionary reserves. In its related report, S&P stated that the US Federal Reserve Board (FRB) could begin cutting interest rates in December 2024, anticipating that most Gulf central banks will follow suit to maintain their currency pegs. The FRB is likely to accelerate the pace of monetary easing in 2025, as economic growth slows below its potential, S&P said, predicting that the FRB will cut interest rates by 100 basis points throughout 2025, bringing them down to between 4 and

4.25% at year-end. The central banks of most Gulf countries typically mirror the FRB's interest rate movements to maintain their currency pegs, the agency added, noting that delaying interest rate cuts would boost their profitability. Gulf banks have benefited from rising interest rates over the past two years and are expected to continue reaping these benefits in 2024, it further added. By the end of 2023, the average return on assets for the largest 45 banks in the region reached 1.7%, up from 1.2% at year-end 2021, S&P said in conclusion. (Zawya)

- S&P: When rates drop, GCC banks' profitability will follow** - Gulf Cooperation Council (GCC) banks' profitability is expected to remain strong in 2024, but suffer a slight deterioration in 2025, as the Fed could start cutting rates in December 2024, and most GCC central banks are likely to follow suit. This is according to S&P Global Ratings credit analyst Mohamed Damak. He said: "We also expect asset quality to remain resilient despite the higher-for-longer rates thanks to supportive economies, contained leverage, and a high level of precautionary reserves." More risks for some banks However, when rates decline, some banks are more at risk than others. Banks with significant corporate lending are likely to see a greater impact than others. Corporate lending in the GCC region is typically at variable rates and banks tend to reprice it relatively quickly. The most vulnerable bank in S&P's sample stands to lose around 30% of its bottom line with every 100 bp drop in rates. This assumes a static balance sheet and a parallel shift in the yield curve, which may not hold true in reality. Some of the retail banks in the sample display a moderate impact due to the structure of their balance sheets. In S&P's "Your Three Minutes In Banking: When Rates Drop, GCC Banks' Profitability Will Follow", he said the following factors are likely to mitigate the overall impact of a decline in GCC banks' profitability: Management actions to reposition banks' balance sheets This could take the form of fixing interest rates at their current levels for some exposures, or swapping variable rates for fixed ones before the rate drop starts. Migration of deposits back to non-interest-bearing instruments Over the past couple of years, it has been seen that deposit migrates to interest-bearing instruments in some markets. In Saudi Arabia for example, the share of demand deposits to total deposits dropped to 53% at year-end 2023 from 65% at year-end 2021. S&P expects to see a move back to non-interest-bearing instruments if interest rates decline, depending on the magnitude of the decline. The migration back could take time. A potentially lower cost of risk for banks As interest rates decline and banks reprice corporate loans, companies may have additional breathing room that could help their creditworthiness and ultimately reduce banks' provisioning needs. Higher lending growth Higher volumes can compensate for lower margins, particularly in markets where there is a significant lending demand, such as Saudi Arabia due to the implementation of Vision 2030 projects. Rate cuts are also likely to reduce the amount of unrealized losses that banks have accumulated on their investments over the past couple of years. S&P estimates these at around \$2.8bn for rated GCC banks, or 1.9% on average of their total equity at year-end 2023. Every 100 basis point drop in rates shaves an average of around 9% off rated GCC banks' bottom lines. This is based on the banks' December 2023 disclosures and assumes a static balance sheet and a parallel shift in the yield curve. On a positive note, lower rates are also likely to reduce the amount of unrealized losses that GCC banks have accumulated over the past couple of years. "We estimate these losses at around \$2.8bn for the GCC banks we rate, or 1.9% on average of their total equity." Why It matters: GCC banks have benefited from the last monetary policy tightening cycle. As most GCC central banks typically mirror the Fed's rate movements to preserve their currency pegs, the delay in rate cuts will boost GCC banks' profitability. The banks have benefited from the increase in interest rates over the past couple of years, and they stand to continue benefiting in 2024. At year-end 2023, the average return on assets of the top 45 banks in the region reached 1.7%, up from 1.2% at year-end 2021. (Zawya)
- 'Unified VISA to augur well for tourism in GCC; Double the Discovery to gain traction'** - The 'Double the Discovery', a joint initiative of Qatar and Saudi Arabia, is expected to gain traction and the proposed common GCC (Gulf Co-operation Council) visa will augur well for the tourism in the region, according to a top official of Qatar Tourism. "We launched a joint program called Double the Discovery. We are promoting Qatar and Saudi



in one campaign and we identified a few markets to launch this campaign," Saad bin Ali al-Kharji, chairman, Qatar Tourism told the Qatar Economic Forum, powered by Bloomberg. The joint initiative sought to promote tourism in the neighboring GCC countries, offering international visitors in both countries the chance to explore the rich cultural and historical wonders of Qatar and Saudi Arabia in a single trip. "This is taking us to the benefits of collaboration. The competition you see in the region now, we see its cumulative efforts," he said. Qatar Airways will serve as the official airline partner of the campaign. Visit Qatar and Visit Saudi will identify the main markets for launching and promoting travel packages through tour operators in each market. Discover Qatar and Discover Saudi are the local DMC partners in Qatar and Saudi Arabia, respectively. The significant growth in tourist numbers in 2023 and hosting 4mn visitors last year demonstrates Qatar's exceptional tourism offerings across cultural, sports, and recreational activities, as well as top-notch services in transportation, travel, and hospitality sectors. Expressing the hope that by the end of this year, the GCC might see the unified visa, he said it will also contribute to the number of visitors to this region. Asserting that time has come for the region to reap the advantage of tourism sector and its growing prospects, he said Qatar is now working on strategies and drafting regulations to enable the private sector and tourism to grow as the GCC region was the fastest growing segment within tourism after the Covid pandemic. The sector recovered very quickly and the demand has been growing due to good connectivity, according to him. Ahmed al-Khateeb, Minister of Tourism, Saudi Arabia, said the first step is to make the travel between the GCC countries seamless and then to start working on joint packages and joint flights and joint promotion programs to put this emerging destination in the global travel map. "We started with Qatar, and this is going to be a pilot. Actually, we started with Qatar during the World Cup, where if you get a visa, you can access the two countries and the pilot program was extremely successful, and we will build on this," he said, adding tourists from China, Europe and India are the prime targets. "We have the plans to reach out to these markets and attract them for various reasons," according to him. Highlighting that travel and tourism is very important industry globally, he said the GCC region accounts for 10% market share in the total. The GCC countries have started to invest in this very important industry for the future and to unlock the value, he added. In this regard, he said Saudi Arabia is planning to have 250,000 rooms with global hospitality major Accor planning to double its properties by adding 45 more hotels in the next seven years from the present 41. The country has undertaken capacity enhancement in the King Salman airport to cater to 12mn people and it is also coming with up with new airline Riyadh Air to improve the air connectivity to Saudi Arabia from major tourist cities across the world. Saudi Arabia is investing more than \$800bn in the tourism sector over the next seven years as part of efforts to enhance the sector's contribution to 10% of gross domestic product from the present 4.5%. In the last five years, it added 250,000 jobs in the tourism sector, of which 50% was captured by women. Saudi Arabia's mammoth investment in the tourism sector is through projects such as the Red Sea project, the Diriyah and Qiddiya projects, and other private projects in various regions of the country that contribute to the advancement of the tourism sector. Sébastien Bazin, Group chairman and chief executive officer, Accor said travel and tourism is the second largest industry with its contribution at 11% of total world GDP and 12% of the world jobs. "In the next 20 years, the growth (of the tourism sector) will be 5-7% per year due to demographics, emerging middle class and air connectivity," he said, adding "in the next five years, India will change the industry profoundly within India and outside. (Gulf Times)

- **Saudi Arabia inflation unchanged at 1.6% in April** - Saudi Arabia's annual inflation rate held at 1.6% in April, the same as the previous month, government data showed on Wednesday, underpinned once again by an increase in housing rents. Prices in the subcategory of housing, water, electricity, gas and other fuels rose by 8.7% from a year earlier, according to the General Authority for Statistics, with housing rents surging by 10.4% year on year. Food and beverage prices rose 0.8% year on year while prices for restaurants and hotels increased 2%. But prices for vehicles declined almost 3% in April from the previous year, bringing down overall transport costs by 1.6%, while clothing and footwear prices fell by 4.2%. On a month-on-month basis, prices increased 0.3% in April

from March, with housing rents and prices the main driver. Inflation has remained relatively low in Saudi Arabia compared with global levels, and below 2% year to date, with government policies helping limit the impact of international price increases. (Zawya)

- **Sunak: British, Saudi trade exchange crosses \$21bn** - British Prime Minister Rishi Sunak revealed that trade exchange between the United Kingdom and Saudi Arabia exceeded 17bn pounds (\$21bn). "Today we are launching the next phase of the deep and growing partnership between Saudi Arabia and the United Kingdom. Over the next two days, we will hear from Saudi leaders and companies about how to make Vision 2030 a reality, and the tremendous opportunities it presents to all of us," he said while addressing, through a video conference, the opening session of the GREAT Futures Initiative Conference, which kicked off at the King Abdullah Financial District in Riyadh on Tuesday. The two-day conference is one of the initiatives of the Saudi-British Strategic Partnership Council, chaired by Saudi Crown Prince and Prime Minister Mohammed bin Salman and Rishi Sunak. "I know British businesses here will relish the opportunity to showcase the best our country has to offer," the prime minister said. Sunak revealed that nearly 25,000 Britons live in Saudi Arabia at present. "Since the launch of the new electronic visa exemption regime in June 2022, Britain has welcomed more than 400,000 Saudis. The United Kingdom excels globally in the fields of technology and innovation, and thousands of Saudis have graduated from British universities in finance, fashion, luxury product sales, and others," he told the conference participants. (Zawya)
- **Al-Jadaan: Saudi Arabia is approaching to achieve goals of Vision 2030 in job creation** - Saudi Finance Minister Mohammed Al-Jadaan said that Saudi Arabia is approaching to achieve the goals of its Vision 2030 with regard to unemployment and creation of jobs. Attending panel discussion on the theme of "Reshaping Middle East Economies" in the fourth edition of the Qatar Economic Forum in Doha on Tuesday, he said that the Vision 2030 aims to diversify the Saudi economy and make it more sustainable, with a focus on reducing dependence on oil. "Our non-oil revenues exceeded our expectations. We aim to increase the role of the private sector in the employment process," he said while noting that the Kingdom's gross domestic product (GDP) has increased by more than 15% since the launch of Vision 2030. Al-Jadaan said that the global economy faces serious challenges. He noted that spending at a time of global inflation results in increased costs of projects, saying that this further fuels inflation and overheats the economy. The minister said that Saudi Arabia is in a position to reshape the Gulf region's overall economy. He noted that the entire Gulf Cooperation Council (GCC) states are marching toward a proper, sustainable and diversified economy that ensures enhanced role of the private sector. "The stability of the Gulf currencies has contributed to the decline in the costs of our imports. We will be the most suitable place for the next generation as we have created policies that ensure continuity and economic sustainability," he added. In his speech, Qatari Prime Minister and Foreign Minister Sheikh Mohammed bin Abdul Rahman Al-Thani said: "We are working in great cooperation with Saudi Arabia regarding joint investment opportunities between the two countries." On his part, Qatari Finance Minister Ali Al-Kuwari said at the session that the World Cup has "accelerated our construction of infrastructure," and that Qatar's current focus is building the capabilities of the private sector, and is also focusing on investing in human resources to achieve the goals of "Vision 2030." He cited that the issue of inflation in the Gulf countries is not as worrying as it is in other countries of the world. More than 1,000 global policymakers and leaders from government and the private sector gathered in Doha for the three-day forum, which is discussing five themes: geopolitics, globalization & trade; energy transition; technology innovation; business & investment outlook; and sports and entertainment. (Zawya)
- **PGA of America boss calls for urgency in PGA-PIF deal** - The PGA Tour and Saudi backers of LIV Golf need more urgency in reaching a deal to avoid the risk of causing irreparable harm to the sport, PGA of America CEO Seth Waugh said on Wednesday. Speaking ahead of this week's PGA Championship, Waugh said the PGA Tour and Saudi Arabia's Public Investment Fund (PIF) must finalize the framework agreement struck last June and suggested the lack of a deal has already caused damage. "I'm a very optimistic type and I'm sort of hoping it's darkest before dawn, if you

will, but I think the best thing for the game is a deal," Waugh told reporters at Valhalla Golf Club in Louisville, Kentucky. "I don't think the game is big enough for two tours like that, and I think we are diluting the game in a way that is not healthy." The PGA of America, which is a separate organization from the PGA Tour, runs the PGA Championship, Ryder Cup and many other events. The framework agreement stunned the golf world and expired at the end of 2023 but the sides have been working to reach a deal, though many involved in the talks have said there is a long way to go to bring the fractured sport back together. As each day passes without any notable progress, Waugh feels an already "messy" situation could get worse. "I hope there's urgency because I do think it's doing damage to the Tour, to the game," said Waugh. "I hope it's short-term damage, as opposed to permanent damage, and so I hope there's some urgency in the timing around it because I just don't think it's a healthy situation right now." The power struggle in men's professional golf has been a theme in the leadup to the year's second major, which marks one of the four times a year when players from the PGA Tour and LIV Golf get to compete against each other. Earlier on Tuesday, world number two Rory McIlroy said he was growing even more concerned about the prospect of a deal being reached given Jimmy Dunne, the architect behind the agreement, resigned from the PGA Tour's policy board on Monday. (Reuters)

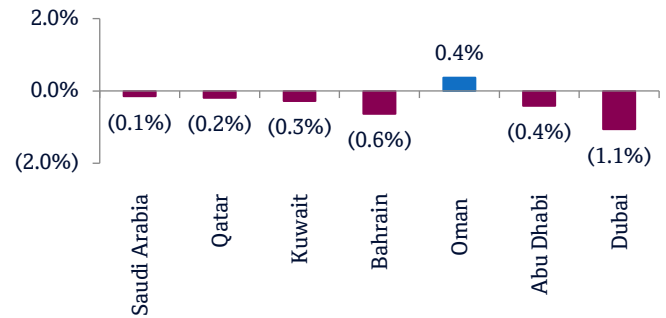
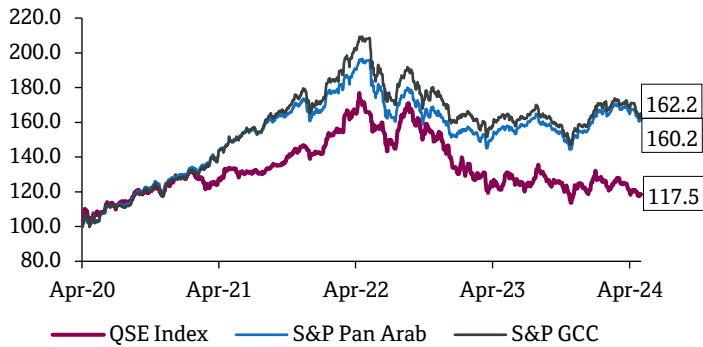
- UAE announces new 10-year Blue Residency visa** - The UAE has announced a long-term residency for environment advocates. Called 'Blue Residency', the 10-year visa will be granted to individuals who have made "exceptional contributions and efforts in the field of protecting the environment". Applicable fields include boosting the air quality and green technology. "The sustainability of our economy has become linked to the sustainability of our environment," said Sheikh Mohammed bin Rashid, Vice-President and Prime Minister of the UAE, as he chaired a Cabinet meeting on Wednesday. The new Blue Residency is part of initiatives that the country has launched to mark 2024 as the year of sustainability. The sustainability drive was extended into 2024 after green themes dominated last year - when the country invited residents to join in the collective efforts to adopt sustainable practices. The UAE typically issues residency visas that have a validity of two years. In 2019, the country announced a 10-year residency scheme called Golden Visas for investors, entrepreneurs, scientists, outstanding students and graduates and humanitarian pioneers, among others. Three years after, the country announced a five-year residency called green visas for skilled professionals, freelancers, investors and entrepreneurs. (Zawya)
- Value of Dubai Chamber of Commerce members' exports, re-exports reaches \$20bn during Q1 2024** - Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has announced details of several notable achievements during the first quarter of 2024. The chamber's continuing strong performance reflects the positive impact of its drive to advance Dubai's economic development, enhance the emirate's competitiveness, support the private sector, and achieve the ambitions of the Dubai Economic Agenda (D33). A total of 19,056 new companies joined as members of Dubai Chamber of Commerce during Q1 2024, representing year-over-year (YoY) growth of 17.6%. The figures underline Dubai's growing attraction among companies and investors and the competitiveness of the emirate's highly favorable business environment. The value of members' exports and re-exports during Q1 2024 amounted to AED 73.5bn, representing a YoY growth of 4.5%. The chamber also recorded an increase of 7.3% in the number of exporting members, which grew from 8,848 in Q1 2023 to 9,496 in Q1 2024. This increase reflects the strength of Dubai's trade ties with countries across the globe, as well as the local private sector's competitiveness and its ability to serve the needs of international markets efficiently and effectively. A total of 191,013 certificates of origin were issued during the three-month period, representing YoY growth of around 7%. In addition, 1,416 ATA Carnets were issued and received, with a combined value of AED 804.9mn. Abdul Aziz Abdulla Al Ghurair, Chairman of Dubai Chambers, commented, "The strong performance recorded during the first quarter of this year indicates Dubai Chamber of Commerce is moving steadily towards achieving the goals of the Dubai Economic Agenda (D33), which focuses on accelerating the growth of international trade and foreign direct investment to double the size of the emirate's economy

over the coming decade and consolidate Dubai's position among the top three global cities." (Zawya)

- Wealth managers flock to Dubai as millionaire population grows** - Dubai has been seeing an influx of wealth managers looking to cash in on the large pools of fortune and growing population of millionaires in the UAE. Last month, more than a dozen wealth and asset management (WAM) companies set up shop at the Dubai International Financial Centre (DIFC), and to date, their total number has already exceeded 370. These businesses have come all the way from Asia Pacific, Europe, United Kingdom and the United States, while others have originated in the Gulf Cooperation Council (GCC), the DIFC said on Tuesday. "Large pools of wealth embedded in sovereign funds, family offices and via ultra-high-net-worth individuals... continue to draw in the world's investment managers ranging from traditional to alternative managers," said Arif Amiri, CEO of DIFC Authority. The financial hub's strong performance has also made it a "highly competitive choice" for wealth management businesses looking to tap into Dubai's status of being the city in the region with the highest concentration of wealth, the DIFC said. Dubai is home to more than 72,500 individuals with liquid investable wealth of \$1mn or more, according to a recent report from Henley & Partners in collaboration with New World Wealth. The city also has 212 centi-millionaires, or those with \$100mn or more, and 15bnaires. The number of millionaires in Dubai alone is triple the number of any other city in the region, while Middle Eastern state-owned investors manage \$4.7tn of capital, the DIFC also noted. The new wealth management firms establishing in the DIFC as of April 2024 include Audere Capital Limited, Banca Del Sempione Ltd, Blue Owl Capital (Dubai) Limited, Capital Asset Management (DIFC) Limited, 24 Capital Management Ltd, El Dorado Capital Limited, GID Investment Advisors LLC, Hayfin, Novia Global Limited, Ominvest Capital (DIFC) Limited, Patient Square Capital (DIFC) Limited, Point72 (DIFC), Taula Capital Management (DIFC) Limited and Theia Investments Limited. (Zawya)
- Kuwait Amir vows to pursue reforms** - His Highness the Amir Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah on Wednesday pledged to pursue the process of reforms and affirmed that "we are in a new phase of the responsible and serious action stages." His Highness the Amir's statement came during a reception of the His Highness the Prime Minister Sheikh Ahmad Abdullah Al-Ahmad Al-Sabah to take the oath on the occasion of his appointment and present the ministers to His Highness the Amir. His Highness the Amir pledged to pursue the process of reforms "which we have accepted." (Zawya)

### Rebased Performance

### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,385.99	1.2	1.1	15.7
Silver/Ounce	29.67	3.7	5.3	24.7
Crude Oil (Brent)/Barrel (FM Future)	82.75	0.4	(0.0)	7.4
Crude Oil (WTI)/Barrel (FM Future)	78.63	0.8	0.5	9.7
Natural Gas (Henry Hub)/MMBtu	2.12	(0.9)	(0.9)	(17.8)
LPG Propane (Arab Gulf)/Ton	69.10	(0.3)	0.1	(1.3)
LPG Butane (Arab Gulf)/Ton	65.00	(2.0)	(0.8)	(35.3)
Euro	1.09	0.6	1.0	(1.4)
Yen	154.88	(1.0)	(0.6)	9.8
GBP	1.27	0.7	1.3	(0.4)
CHF	1.11	0.5	0.5	(6.7)
AUD	0.67	1.0	1.4	(1.7)
USD Index	104.35	(0.6)	(0.9)	3.0
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.2)	0.4	(5.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,472.26	1.1	1.5	9.6
DJ Industrial	39,908.00	0.9	1.0	5.9
S&P 500	5,308.15	1.2	1.6	11.3
NASDAQ 100	16,742.39	1.4	2.5	11.5
STOXX 600	524.71	1.1	1.7	7.6
DAX	18,869.36	1.3	1.4	10.7
FTSE 100	8,445.80	0.9	1.3	8.5
CAC 40	8,239.99	0.7	1.1	7.3
Nikkei	38,385.73	1.1	1.0	4.2
MSCI EM	1,084.65	0.3	1.2	5.9
SHANGHAI SE Composite	3,119.90	(0.6)	(1.0)	3.2
HANG SENG	19,073.71	0.0	0.6	11.9
BSE SENSEX	72,987.03	(0.0)	0.6	0.8
Bovespa	128,027.59	(0.3)	0.9	(9.6)
RTS	1,200.49	0.5	1.9	10.8

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



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