QNB FINANCIAL SERVICES

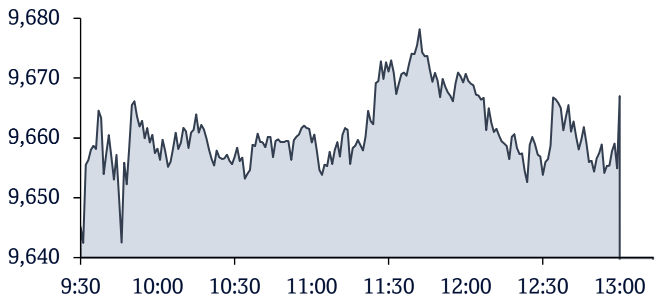
الخدمات المالية

Financial Services

Daily Market Report

Wednesday, 19 June 2024

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 9,667.0 on 13 June 2024. Gains were led by the Transportation and Banks & Financial Services indices, gaining 2.1% and 0.2%, respectively. Top gainers were Qatar Cinema & Film Distribution and Qatar Gas Transport Company Ltd., rising 7.9% and 3%, respectively. Among the top losers, Doha Insurance Group fell 6.3%, while Qatar Oman Investment Company was down 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.3% to close at 11,498.9. Losses were led by the Utilities and Media and Entertainment indices, falling 4.5% and 2.2%, respectively. Saudi Manpower Solutions Co. declined 8.5%, while ACWA Power was down 5.3%.

Dubai: The DFM Index gained marginally to close at 3,983.8. The Industrials index rose 0.5%, while the Utilities index gained 0.4%. Al Salam Sudan rose 14.9%, while Dubai Investments was up 2.4%.

Abu Dhabi: The ADX General Index fell 0.5% to close at 8,932.9. The Financials Index declined 1.0%, while the Basic Materials index fell 0.8%. RAK Properties declined 3.6%, while Union Insurance was down 3.1%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 7,033.6. The Health Care index declined 3.3%, while the Consumer Discretionary index fell 0.9%. Kuwait Resorts Company declined 7.6%, while Dar AL Thuraya Real Estate Co. was down 7.5%.

Oman: The MSM 30 Index fell 0.4% to close at 4,679.5. Losses were led by the Financial and Industrial indices, falling 0.4% and 0.1%, respectively. Ominvest declined 3.7%, while National Finance Company was down 3.2%.

Bahrain: The BHB Index gained 0.2% to close at 2,040.8. The Consumer Discretionary rose 1.3%, while the Financials index gained 0.2%. Bahrain Duty Free Shop Complex rose 4.0%, while Esterad Investment Company was up 2.1%.

Market Indicators	13 Jun 24	12 Jun 24	%Chg.
Value Traded (QR mn)	499.0	538.1	(7.3)
Exch. Market Cap. (QR mn)	561,472.6	560,569.7	0.2
Volume (mn)	151.6	179.9	(15.7)
Number of Transactions	18,611	17,636	5.5
Companies Traded	52	52	0.0
Market Breadth	22:26	19:33	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,743.04	0.2	1.4	(6.5)	10.9
All Share Index	3,391.84	0.2	1.5	(6.5)	11.7
Banks	3,990.57	0.2	1.9	(12.9)	9.6
Industrials	4,024.14	0.0	1.3	(2.2)	2.7
Transportation	5,334.60	2.1	3.6	24.5	25.6
Real Estate	1,565.54	(0.8)	(1.7)	4.3	12.8
Insurance	2,260.69	(0.3)	(0.6)	(14.1)	167.0
Telecoms	1,553.30	(0.8)	2.0	(8.9)	8.5
Consumer Goods and Services	7,463.85	0.0	(0.6)	(1.5)	232.7
Al Rayan Islamic Index	4,544.69	(0.1)	0.4	(4.6)	13.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Gulf Bank	Kuwait	282.0	4.1	40,013.2	5.4
Bupa Arabia for Coop. Ins.	Saudi Arabia	240.00	3.4	399.9	12.5
Qatar Gas Transport Company Ltd.	Qatar	4.532	3.0	5,963.6	28.8
Multiply Group	Abu Dhabi	2.00	2.6	22,261.3	(37.1)
Aldar Properties	Abu Dhabi	5.94	1.9	7,713.1	11.0

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	331.80	(5.3)	823.1	29.4
Ominvest	Oman	0.37	(3.7)	156.4	(13.1)
Sahara Int. Petrochemical	Saudi Arabia	29.20	(3.6)	3,954.0	(14.2)
Savola Group	Saudi Arabia	42.80	(3.3)	962.0	14.3
Power and Water utility Co	Saudi Arabia	58.20	(2.8)	1,549.3	(10.2)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.722	7.9	3.4	(6.1)
Qatar Gas Transport Company Ltd.	4.532	3.0	5,963.6	28.8
Qatari Investors Group	1.580	2.1	1,916.8	(3.8)
Al Faleh Educational Holding Company	0.690	1.3	12.0	(18.5)
National Leasing	0.725	1.0	8,795.6	(0.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.400	(6.3)	907.6	0.4
Qatar Oman Investment Company	0.777	(1.5)	1,153.3	(18.3)
Qatar Aluminum Manufacturing Co.	1.335	(1.5)	11,712.6	(4.6)
Widam Food Company	2.722	(1.4)	969.1	15.3
Qatar Islamic Insurance Company	8.101	(1.2)	409.3	(9.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.708	(0.6)	17,730.8	(4.5)
Baladna	1.321	(0.2)	11,763.4	7.9
Qatar Aluminum Manufacturing Co.	1.335	(1.5)	11,712.6	(4.6)
Dukhan Bank	3.563	(0.2)	10,922.4	(10.4)
Mazaya Qatar Real Estate Dev.	0.647	(0.5)	9,107.2	(10.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	14.18	0.6	92,403.1	(14.2)
Qatar Islamic Bank	17.78	0.2	46,294.4	(17.3)
Dukhan Bank	3.563	(0.2)	39,159.5	(10.4)
Industries Qatar	12.18	0.2	34,935.0	(6.9)
Mesaieed Petrochemical Holding	1.708	(0.6)	30,363.7	(4.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,667.00	0.2	1.4	3.7	(10.7)	136.96	153,955.8	10.9	1.3	4.9
Dubai	3,983.78	0.1	0.1	0.1	(1.9)	46.80	183,877.0	7.9	1.2	6.0
Abu Dhabi	8,932.94	(0.5)	(0.5)	0.8	(6.7)	229.13	682,389.3	17.9	2.6	2.2
Saudi Arabia	11,498.93	(1.3)	(0.5)	(0.0)	(3.9)	2,934.96	2,652,242.9	19.9	2.3	3.6
Kuwait	7,033.58	(0.1)	(0.2)	(0.3)	3.2	159.88	148,975.2	18.1	1.7	3.3
Oman	4,679.45	(0.4)	(1.9)	(3.4)	3.7	5.26	23,881.2	12.8	1.0	5.3
Bahrain	2,040.84	0.1	0.3	0.1	3.5	1.62	21,401.3	8.6	0.8	8.2

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any)*

Qatar Market Commentary

- The QE Index rose 0.2% to close at 9,667.0. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari shareholders despite selling pressure from non-Qatari shareholders.
- Qatar Cinema & Film Distribution and Qatar Gas Transport Company Ltd. were the top gainers, rising 7.9% and 3.0%, respectively. Among the top losers, Doha Insurance Group fell 6.3%, while Qatar Oman Investment Company was down 1.5%.
- Volume of shares traded on Thursday fell by 15.7% to 151.6mn from 180.0mn on Wednesday. Further, as compared to the 30-day moving average of 177.5mn, volume for the day was 14.6% lower. Mesaieed Petrochemical Holding and Baladna were the most active stocks, contributing 11.7% and 7.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.95%	27.26%	(21,488,539.81)
Qatari Institutions	46.99%	25.23%	108,553,841.07
Qatari	**69.94%**	**52.49%**	**87,065,301.27**
GCC Individuals	0.13%	60.20%	(2,359,619.94)
GCC Institutions	1.20%	2.28%	(5,384,019.95)
GCC	**1.33%**	**2.88%**	**(7,743,639.88)**
Arab Individuals	7.17%	7.39%	(1,095,254.83)
Arab Institutions	0.00%	0.00%	-
Arab	**7.17%**	**7.39%**	**(1,095,254.83)**
Foreigners Individuals	2.32%	3.39%	(5,353,133.17)
Foreigners Institutions	19.25%	33.86%	(72,873,273.39)
Foreigners	**21.57%**	**37.25%**	**(78,226,406.56)**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-18	US	Federal Reserve	Industrial Production MoM	May	0.90%	0.30%	0.00%
06-18	US	Federal Reserve	Capacity Utilization	May	78.70%	78.60%	78.20%
06-18	EU	Eurostat	CPI YoY	May	2.60%	2.60%	2.40%
06-18	EU	Eurostat	CPI MoM	May	0.20%	0.20%	0.20%
06-18	EU	Eurostat	CPI Core YoY	May	2.90%	2.90%	2.90%

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2024 results	No. of days remaining	Status
BEMA	Damaan Islamic Insurance Company	07-Aug-24	49	Due

Qatar

- **FALH's net profit declines 1.5% YoY and 62.6% QoQ in 3Q2024 -** Al Faleh Educational Holding Co's (FALH) net profit declined 1.5% YoY (-62.6% QoQ) to QR1.1mn in 3Q2024. The company's revenue came in at QR24.9mn in 3Q2024, which represents an increase of 6.7% YoY (flat QoQ). EPS amounted to QR0.024 in 9M2024 as compared to QR0.022 in 9M2023. (QSE)

- **Alkhaleej Takaful Insurance Company agrees to sell its 25% equity in Bahrain National Life Company (BNL) -** Alkhaleej Takaful Insurance Company announced that on 13/6/2024 a sale and purchase agreement was entered between Alkhaleej Takaful Insurance Company & Bahrain National Holding (BNH) to sell our 25% equity in Bahrain National Life (BNL) at a price of BHD 3,000,000 amounting to QR29,042,553 The agreement is subject to obtaining necessary approvals by the relevant regulatory and supervisory bodies . Al Khaleej Takaful Insurance Company entered into this investment in 2008 at a cost of 21,454,000 Qatari Riyals. (QSE)

- **Confirmation of credit rating of Qatar Islamic Bank at A1 by Moody's -** Qatar Islamic Bank has announced that Moody's has confirmed the credit rating at A1 with a Stable Outlook. (QSE)

- **Moody's affirms Dukhan Bank's credit rating at A2 with a 'stable' outlook -** Dukhan Bank ("the Bank" or "the Group" when referred along with its subsidiaries; QSE Ticker: DUBK), announced that Moody's Ratings, an international credit rating agency, has completed a periodic review of the Bank, and affirmed the Bank's long-term issuer ratings at A2 and Baseline Credit Assessment (BCA) at baa3 with a 'stable' outlook. The other ratings associated with the Bank also remain unchanged. (QSE)

- **Qatari German for Medical Devices announces the ruling issued by the Court of Appeal, in Case No. 2024/450/Appeal/Arbitrators' Rulings/General -** Qatari German for Medical Devices announces the ruling issued by the Court of Appeal, in Case No. 2024/450/Appeal/Arbitrators' Rulings/General. The facts are summarized in that the Industrial and Commercial Bank of China (Hubei Branch) filed arbitration case No. 2023/6/ARB against the Qatari German for Medical Devices Company on 02/05/2023. The plaintiff, the Qatari German for Medical Devices asked to invalidate the arbitration ruling issued by the Qatar International Center for Conciliation and Arbitration of the Qatar Chamber on 03/28/2024. The court ruled not to accept the invalidation claim and obligated the plaintiff to pay the expenses. (QSE)

- **Dlala Holding: Disclosure of Lawsuit -** Dlala Brokerage and Investment Holding discloses that; we have been notified by our external law firm of the referral of Criminal Case No. 1977 of 2023 by the Economic Crimes and Money Laundering Prosecution by Dlala Real Estate Company (LLC), a subsidiary of Dlala Brokerage and Investment Holding Company, against the former executive manager of Dlala Real Estate Company to the court. The case has been registered under No. 1347 of 2024 Criminal Cases. (QSE)

- **Damaan Islamic Insurance Company: To disclose its Semi-Annual financial results on August 07 -** Damaan Islamic Insurance Company discloses its financial statement for the period ending 30th June 2024 on 07/08/2024. (QSE)

- **IFX: Qatari Holding to Pay Kazakhtelecom $1.1bn for Telecom Unit -** Qatar's Power International Holding will pay Kazakhtelecom $1.1bn for cellular operator Mobile Telecom-Service, Interfax reports, citing Kazakh Digital Ministry. (Bloomberg)

- **QatarEnergy enters 10-year naphtha supply agreement with India's Haldia Petrochemicals -**QatarEnergy has entered into an agreement to supply India's Haldia Petrochemicals Limited (HPL) with a total of up to 2mn tons of naphtha to be delivered over ten years starting in the second quarter of 2024 through its Singapore-based wholly owned trading arm HPL Global Pte Ltd. The long-term agreement represents the largest commitment undertaken between the two companies to date. Commenting on this occasion, HE Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, said: "We are delighted to enter into this agreement, reaffirming our continued commitment to contributing to India's economic growth trajectory. We take great pride in the enduring and exemplary relationship between QatarEnergy and Haldia Petrochemicals and between the Republic of India and the State of Qatar." HE Minister Al-Kaabi further emphasized the role Qatar plays as a reliable and trustworthy energy supplier to India, highlighting the collaborative efforts with key Indian partners to meet the evolving demands of the region. On his part, Dr. Purnendu Chatterjee, the Chairman of Haldia Petrochemicals, said: "We are pleased to announce this landmark strategic agreement with QatarEnergy. This will further strengthen HPL's long-standing partnership with QatarEnergy, one of our key partners in this journey of growth. This agreement resonates with HPL's continuous efforts towards business development and strategic investment to fulfil the demands of our customers worldwide, maintaining the quality of the products HPL has always been known for." Haldia Petrochemicals operates an integrated petrochemical complex site at Haldia, West Bengal, India with operations starting in the year 2000. It is one of India's largest petrochemical companies, utilizing naphtha as its primary feedstock. (Peninsula Qatar)

- **Qatar ranks fourth globally in economic performance for 2024 -** The World Competitiveness Yearbook 2024, issued by the International Institute for Management Development (IMD) in Switzerland, has placed Qatar at the 11th rank out of 67 countries, most of which are developed countries, compared to the 12th rank last year. In the report, Qatar ranked high in the four main factors: economic performance (4th), government efficiency (7th), business efficiency (11th), and infrastructure (33rd). The competitiveness assessment was based on the developments witnessed by a comprehensive set of data and indicators provided at the local level, along with the results of an opinion poll of a sample of company managers and businessmen on the business environment and the competitiveness of the Qatari economy, as well as comparing such data and indicators with counterparts from other reviewed countries. Qatar's rank was positively influenced by the outstanding performance of many subfactors classified under the four factors mentioned above. Under the economic performance factor, the most prominent indicators were the unemployment rate, youth unemployment rate, and terms of trade index in which the country ranked first globally. Within the government efficiency factor, the Qatari economy ranked first in both the consumption tax rate and the personal income tax rate, while it ranked second in the public finance index. As for the business efficiency factor, Qatar ranked first globally in both the effectiveness of corporate boards and the migrant stock, while it came in second place globally in the working hours index. Under the infrastructure factor, Qatar ranked first in the subfactors of energy infrastructure and the number of internet users per 1000 people. This year's report is the 16th edition in a row in which Qatar participates, and it is the fruit of continuous cooperation between the International Institute for Management Development and the National Planning Council. Secretary General of the National Planning Council HE Abdulaziz bin Nasser bin Mubarak Al Khalifa welcomed the results achieved by Qatar and stated that: "These outstanding results reflect the insight and wise vision of Qatar's leadership. They also confirm that Qatar is on the right track towards achieving the ambitions of the Qatar National Vision 2030 by implementing the contents of the Third National Development Strategy 2024-2030." (Peninsula Qatar)
- **Qatar's trade balance surplus reaches QR17.4bn in April 2024 -** Qatar's merchandise trade balance, which represents the discrepancy between total exports and imports, showed a surplus of QR17.4bn in April 2024, a decrease of about QR4.6bn or 20.8% compared to April 2023, and a decrease by roughly QR0.2bn or 1% compared to March 2024, according to figures released by National Planning Council. The total exports of goods (including exports of domestic origin and re-exports) amounted to approximately QR27.5bn, showing a decrease of 10.5% compared to April 2023, and decrease of 3.6% compared to March 2024. The imports of goods in April 2024 amounted to around QR10bn, showing a surge of 15.6% compared to April 2023. and a decrease of 7.8% compared to March 2024. In the comparison between April 2024 and April 2023, the data showed a decrease in exports chiefly Petroleum gases and other gaseous hydrocarbons (LNG, condensates, propane, butane, etc.) reaching roughly QR15.8bn by 15% with the value of petroleum oils and oils obtained from raw continental mineral materials decreasing to roughly QR4.9bn by 1.8%, while the value of exports of petroleum oils and oils obtained from non-raw continental mineral materials decreased to approximately QR2.3bn, or 10.6%. In terms of exports according to the main destination countries, China ranked first among the destination countries for Qatar's exports during April 2024, with a value of roughly QR5.2bn, or 18.9%, of the total value of Qatari exports, followed by South Korea, with a value of approximately QR4.2bn, or 15.4% of the total value of exports, then India, with a value of nearly QR3bn or 10.8%. In drawing a comparison between April 2024 and the data of April 2023, the cars group and other motor vehicles specifically tailored for people transportation stood at the top of the list of merchandise imports, with a value of roughly QR0.7bn, an increase of 65.3%, followed by the group telegraph and telephone wire-based electrical systems, including conveyor devices for the network and its parts amounted to QR0.35bn, a surge of 51.1%, while the group of parts for regular aircraft or helicopters amounted to QR0.29bn, an increase of 43.4%. Pertaining to imports as per main destination countries, the United States of America topped the main destination countries with regard to the State of Qatar's imports during April 2024, with a value of roughly QR1.5bn and 14.8% of the total value of merchandise imports, then China with QR1.3bn, or 13.2%, followed by Japan which amounted to QR0.6bn or 6.2% of Qatar's imports. (Peninsula Qatar)
- **Industrial Production Index down by 3.1% in April -** The National Planning Council has issued a press release in industrial production index for April 2024, calculated using 2018 as a base year, showing a decrease by 3.1% compared to the previous month (March 2024). This indicator reflects the growth of details of the growth of the various industrial economic sectors that make up it, with a different relative weight they have, such "Mining and quarrying" 82.46%, "Manufacturing" 15.85%, "Electricity, gas, steam, and air conditioning supply" 1.16%, and "Water supply" 0.53%. It is also a short-term quantitative index that measures the changes in the volume of productions of a selected basket of industrial products over a given period with respect to that in a chosen period called the base period, it studies and analysis the economic level of the state, and the growth of various industrial sectors in economy index details. The Industrial Production index (IPI), April 2024 reached 100.1 point, decreased by 3.1% compared to the previous month (April 2024), and decreased by 5.9%, when compared to the corresponding month in 2023. The index of the "Mining" sector showed a decrease by 3.3% compared to the previous month (March 2024), due to the decrease in the quantities of "crude oil petroleum and natural gas" with the same percentage, and "Other mining and quarrying" decreased by 5.7%. When compared to the corresponding month of the previous year (April 2023), the IPI of Mining decreased by 6.1%, due to the decrease in the quantities of "crude oil petroleum and natural gas" with the same percentage, and "Other mining and quarrying" decreased by 5.5%. Graphs (2) shows the trends of monthly IPI in the mining sector during April 2023 until April 2024. The index of "Manufacturing" sector showed a decrease by 2.5% compared to the previous month (March 2024), The groups showed a decrease include: "Manufacture of Cement and other non-metallic mineral products" by 7.4%, followed by "Manufacture of basic metals" by 6.4%, "Printing and reproduction of recorded media" by 5.6%, "Manufacture of food products" by 3.0%, and "Manufacture of chemicals and chemical products "by 1.8%. However, an increase was recorded in "Manufacture of beverages" by 4.2%, "Manufacture of refined petroleum products" by 1.2%, and "Manufacture of rubber and plastics products" by 0.3%. On the other hand, in terms of annual change, comparing to April 2023, a decrease of 5.0% was recorded, due to the decrease in "Manufacture of basic metals" by 22.5%, followed by ''Printing and reproduction of recorded media.'' By 9.1%, "Manufacture of Cement & other non-metallic mineral products" by 4.2%, "Manufacture of refined petroleum products" by 2.0%, "Manufacture of chemicals and chemical products" by 1.6%, "Manufacture of food products" by 1.3%, and "Manufacture of rubber and plastics products" by 0.3%, However, an increase was recorded in "Manufacture of beverages" by 1.2%. The index of the "Electricity, gas, supply" sector showed a decrease of 2.8% was noticed in the production of "Electricity" between April 2024 and the previous month (March 2024). Compared with the corresponding month (April 2023), a decrease of 11.2% was recorded. Meanwhile the "Water Supply" index showed a decrease of 2.3% was noticed in the production of ''Water' between April

2024 and the previous month (March 2024). Compared with the corresponding month (April 2023), a decrease of 1.1% was recorded. (Peninsula Qatar)

- **Qatar's Consumer Price Index edges up in May -** The National Planning Council has released the Consumer Price Index (CPI) for the month of May 2024. The CPI of May 2024 reached 107.59 points showing an increase of 0.44% when compared to CPI of April 2024. Compared to CPI of May 2023, Y-o-Y basis, an increase of 0.93% has been recorded in the general index (CPI) of this month. When comparing the main components of CPI for the month of May 2024, with the previous month April 2024 (monthly change), it is found that, there were five groups increased, four groups decreased, and three groups remained unchanged. The groups showed increased as a follow: "Recreation and Culture" by 3.19%, "Food and Beverages" by 1.48%, "Miscellaneous Goods and Services" by 0.28%, "Furniture and Household Equipment" by 0.16%, and "Transport" by 0.12%. A decrease has been recorded in "Communication" by 1.03%, "Housing, Water, Electricity and other Fuel" by 0.91%, "Clothing and Footwear" by 0.20%, slightly decrease almost stable in "Education" by 0.4%. A comparison of the CPI, May 2024 with the CPI, May 2023 (Annual Change), an increase has been recorded in the general index (CPI) by 0.93%. This Y-o-Y price increase is primary due to the prices rising in five groups namely: "Recreation and Culture" by 11.97%, "Food and Beverages" by 4.62%, "Education" by 3.37%, "Miscellaneous Goods and Services" by 2.49%, and "Transport" by 0.82%. A decrease has been shown in price levels in "Communication" by 12.73%, "Housing, Water, Electricity and other Fuel" by 3.39%, "Restaurants and Hotels" by 1.86%, "Health" by 1.77%, "Furniture and Household Equipment" by 1.75%, "and "Clothing and Footwear" by 0.25%. The CPI of May 2024 excluding "Housing, Water, Electricity and other Fuel" group stands at 111.02 points, recorded an increase of 0.76% when compared to the index of April 2024. Compared with its counterpart in 2023, the CPI of May index increased by 1.98%. (Peninsula Qatar)

- **14 Qatari firms on Forbes top 100 listed companies 2024 -** Fourteen Qatari firms were featured in the list of Top 100 Listed Companies in the Middle East during the year 2024 by Forbes magazine. The following firms have made it to the ranking of top companies in their respective categories in June issue of Forbes Middle East: QNB Group (Rank 4), Group CEO – Abdulla Mubarak Al Khalifa; Qatar Islamic Bank (Rank 29), Group CEO – Bassel Gamal; Ooredoo Group (Rank 31), Group CEO – Aziz Aluthman Fakhroo; Industries Qatar (Rank 33), Chairman and Managing Director – Saad Sherida Al Kaabi; Commercial Bank (Rank 38), Group CEO – Joseph Abraham; Masraf Al Rayan (Rank 43), Group CEO – Fahad Al Khalifa; Dukhan Bank (Rank 61) Acting Group CEO – Ahmed Hashem; Nakilat (Rank 74), CEO – Abdullah Al Sulaiti; Qatar Fuel (WOQOD) (Rank 75), Managing Director and CEO – Saad Rashid Al Muhannadi; Qatar International Islamic Bank (Rank 77) CEO – Abdulbasit Al Shaibei; Qatar Electricity and Water Company (Rank 86), Managing Director and General Manager – Mohammed Nasser Al Hajri; Ahlibank (Rank 91), CEO – Hassan Ahmed AlEfrangi; Doha Bank (Rank 94), Group CEO – Abdulrahman bin Fahad Al Thani; Qatar Insurance Company (Rank 98), Group CEO – Salem Al Mannai. The Gulf Cooperation Council (GCC) companies dominate the list with 92 entries, led by the UAE with 32 companies, followed by 31 from Saudi Arabia. The list also features 10 companies from Kuwait, four from Morocco, three from Bahrain, and two entries each from Egypt, Jordan, and Oman. Regarding the methodology, Forbes noted "We collected data from listed stock exchanges in the Arab world and ranked companies based on their reported sales, assets, and profits for the financial year of 2023 and market value as of April 26, 2024. Each metric was given equal weight, and companies with the same final scores were given the same rank. Saudi Aramco retains the top spot this year with $660.8bn in assets and $1.9tn in market value, followed by the Saudi National Bank and the International Holding Company. The banking and financial services sector is the most represented with 45 entries generating aggregate sales of $223.5bn, with $3.3tn in assets. However, the energy sector, represented by five companies, is the most profitable, with a combined profit of $127.5bn, thanks to Aramco. The June issue of Forbes also revealed seven Middle East Businesswomen who took their firms public. It stated that these leaders from our list of the Middle East 100 Most Powerful Businesswomen 2024 have led their companies onto stock markets." The list includes Anwar bint Nawaf Al Thani, CEO of Al Faleh Educational Holding. The company moved to the main market of the Qatar Stock Exchange in January 2024, becoming the first woman-led Qatari public shareholding company on the stock market. In April 2021, Al Faleh Educational Holding listed its shares on the Qatar Stock Exchange's venture market, to become the first educational company to be listed on the venture market. It also includes Shaista Asif, PureHealth Holding; Pakinam Kafafi, TAQA Arabia; Sarah Al Suhaimi, Saudi Tadawul Group; Samia Bouazza, Multiply Group; Hend El-Sherbeni, Integrated Diagnostics Hldings (IDH); and Jalila Mezni, Societe d'Articles Hygieniques. (Peninsula Qatar)

- **Alpen Capital: Qatar aims to raise share of tourism and travel industry to GDP to 12% by 2030 -** Qatar is aiming to raise tourism and travel industry's contribution to its GDP to 12% by 2030, according to Alpen Capital. The country aims to attract over 6mn visitors by then, Alpen Capital said in its report on 'GCC Hospitality Industry'. The growth in Qatar's tourism industry is attributed to supportive government campaigns and the frequent hosting of international events as part of the country's Tourism Strategy 2030. To support the surge in tourism, the country has a strong lineup of hotel projects under construction. By the end of 2023, Qatar has had over 36 projects underway, with some 8,922 rooms under construction. Qatar's hotel room supply amounted to 37,539 keys in 2022, accounting for 4.4% of the GCC's overall capacity. Qatar recorded an addition of 12,372 rooms between 2017 and 2022, increasing at a CAGR of 8.3%. This growth was driven by the need to accommodate visitors for the FIFA World Cup 2022, which started in November 2022. In the same year, Qatar witnessed an addition of 7,852 keys, marking an annual increase of 26.4% in the country's hotel room supply. After the conclusion of the tournament, Qatar has continued to witness heightened tourism activity, as the country attracted over 4mn visitors in 2023. In Qatar, the (hotel) occupancy rate remained stable at 57% from 2020 to 2022. Although international tourist arrivals in the country surged over threefold to reach 2.6mn in 2022, the demand was met through the increased supply of hotels in anticipation of the FIFA World Cup 2022. Even after the tournament, Qatar continued to consistently attract tourists. However, it is expected to take some time for the surplus hotel supply to be absorbed by the rising demand for accommodation, according to Alpen Capital. The increase in occupancy rates over the last three years and rising average daily rate (ADR) levels resulted in increased RevPAR across all the GCC nations. The average RevPAR in the GCC rose from $45.5 in 2020 to $97.2 in 2022, majorly driven by Qatar, Saudi Arabia, and the UAE. Qatar witnessed the most significant RevPAR increase, from $56.2 in 2020 to $116.5 in 2022. This growth was due to a substantial increase in the country's ADR during the FIFA World Cup 2022, which overshadowed the minor decline in the occupancy rate. The researcher says the growth in room capacity is expected to be the fastest in Qatar, registering a CAGR of 6.3% during the five-year period (up to 2028) followed by Oman (4.9% CAGR), Bahrain (4.9% CAGR), Saudi Arabia (3.9% CAGR), UAE (3.5% CAGR), and Kuwait (3.0% CAGR). (Gulf Times)

- **Fitch: QCB sustainability strategy to create room for ESG bonds, sukuk -** The Qatar Central Bank (QCB)'s environment, social and governance (ESG) and sustainability strategy could pave way for ESG bonds and sukuk and the inclusion of sukuk within the strategy is a notable development, according to Fitch, a global credit rating agency. "The strategy's emphasis on sustainable finance aligns with the increasing focus on ESG factors within the banking sector, reflecting a trend where stakeholders demand that banks integrate ESG into their corporate strategy and financing instruments, such as bonds and sukuk," Fitch said. The second pillar 'Capital mobilization towards sustainable finance', aims to enhance the financial sector's role in supporting national sustainability objectives and in mobilizing capital for sustainable finance. The strategy is broadly based on three main pillars with the first pillar focusing on managing climate, environmental, and social risks in the financial sector: the second encouraging capital investments in sustainable finance and the third pillar aiming at incorporating ESG and sustainability practices into the QCB's internal operations. "The inclusion of sukuk within the strategy is indeed a noteworthy development. Sukuk financing for environmentally friendly projects introduces a vital element to the sustainable finance sector in the region, appealing to investors who are looking for Shariah-compliant options that also fulfil ecological goals," Fitch said. This could support Qatar's aspiration to become a leading hub for sustainable finance innovation and capital mobilization, in line with Qatar's National Vision 2030 and the Third Financial Sector Strategic Plan, according to the rating agency. "Through these targeted initiatives, the QCB aims to position Qatar at the forefront of sustainable finance, making it an attractive destination for investors seeking opportunities that align with ESG,'' Fitch said. "We recognize the importance of integrating sustainability into our financial activities and we believe that sustainable development can only be achieved through effective partnerships between financial institutions and the society," QCB Governor HE Sheikh Bandar bin Mohamed bin Saud al-Thani had said in the strategy report. Calling for heightened transparency on the financial sector's contribution to national sustainability objectives, the QCB said to achieve this, the strategy includes the development of taxonomy of sustainable economic activities and guidelines for the issuance of sustainable products like loans, bonds, and sukuks. Outstanding ESG sukuk grew significantly reaching $40bn at the end of first quarter (Q1) of 2024 (all currencies). Fitch expects the ESG sukuk market to cross 7.5% of global outstanding sukuk in the coming years (at end of Q1-24: 4.6%), with growth likely to be supported by issuers' funding diversification plans, to satisfy international ESG investors' mandates, and by government sustainability initiatives. (Gulf Times)

- **Qatar LNG shipments partially offset decline in GECF May exports -** Higher LNG exports from Qatar and another major producer helped partially offset decline in LNG exports by 2.6% y-o-y among GECF member countries last month, a report has shown. The Doha-based Gas Exporting Countries Forum (GECF)'s members accounted for 16.28mn tonnes in May. GECF said in its latest monthly report. In May 2024, there was a 2.6% y-o-y decline in LNG exports from GECF member countries and observers, amounting to 16.28mn tonnes. This marks the second consecutive monthly decline compared to the previous year. The decrease in LNG exports was mainly led by Egypt, Malaysia, and Trinidad and Tobago, although this was partially offset by higher LNG exports from Qatar and Russia. Between January and May this year, the total LNG exports from GECF member countries experienced a marginal growth of 0.4% y-o-y, reaching 82.27mn tonnes. Lower feedgas availability for LNG exports resulted in the decline of LNG exports from Egypt and Trinidad and Tobago. Malaysia experienced a reduction in LNG exports due to an unplanned outage, caused by a power failure, at the Bintulu LNG facility. Conversely, the increase in Qatar's LNG exports was facilitated by reduced maintenance activity at the QatarEnergy LNG's facility compared to the previous year. Additionally, higher LNG exports from the Vysotsk and Yamal LNG facilities contributed to Russia's increased exports. In May, global LNG exports saw a marginal increase of 1.8% (0.57mn tonnes) y-o-y, reaching 33.15mn tonnes. which reversed the decline observed in April. This monthly export volume marked a record high last month. The growth in global LNG exports was primarily propelled by non-GECF countries. compensating for the decrease in LNG exports from GECF member countries and reduced LNG reloads. The share of non-GECF countries in global LNG exports expanded from 51.4% in May 2023 to 53.6% in May this year. Conversely, the shares of GECF member countries and reloads decreased from 47.4% and 1.2%, respectively, to 45.6% and 0.8% Leading LNG exporters in May were the US, Australia and Qatar. Between January and May, global LNG exports experienced a slight uptick of 0.9%, In May, there were 497 LNG cargoes exported, which was 3% lower than the number of shipments in the previous month, and 2% down than one year ago, GECF noted. From the start of the year, there have been a total of 2.657 cargoes exported, an Increase of just eight deliveries compared with the same period in 2023. From January to May, there were 15 more cargoes exported by Russia compared with the same period of 2023, while Indonesia delivered 11 more. Mozambique increased its shipments by 46%, followed by Norway by 27%. According to GECF, the charter market for LNG carriers has been relatively stable since January 2024. In May, the monthly average spot charter rate for steam turbine LNG carriers. increased slightly by 2% m-o-m, to reach $25,800 per day. This monthly average charter rate was 13% higher than one year ago but was. $8,100 less than the five-year average price for the month. Similarly, in the other segments of the global LNG carrier fleet, there were small increases in the charter rate observed during this month. The average spot charter rate for TDFE vessels rose by 1% m-o-m to reach $36.700 per day, while the average spot charter rate for two-stroke vessels increased by 3% m-o-m to reach $49,100 per day. The shipping market has remained finely balanced in recent months. Just as in the previous month, the daily charter rate for steam turbine vessels was unchanged for most of May 2024. There was a slight intra-basin arbitrage, which helped to boost charter rates, especially since deliveries between both basins have avoided the Suez and Panama canals in recent months. On the other hand, commissioning of new LNG carriers has placed downward pressure on charter rates. The average price of shipping fuels was $590 per tonne in May, which was 6% lower m-o-m, but 9% higher y-o-y. In May, there were small increases in the average LNG carrier spot charter rate, and in the delivered spot LNG prices relative to the previous month, while the cost of LNG shipping fuels declined. As such, the net effect was a very small decrease in the LNG spot shipping costs for steam turbine carriers relative to the previous month, falling by up to $0.03/mmBtu on certain routes, GECF said. Compared with one year ago, the monthly average spot charter rate, the cost of shipping fuels, and the delivered spot LNG prices were all higher in May 2024, resulting in LNG shipping costs of up to $0.30/mmBtu higher than in May. (Gulf Times)
- **Alpen Capital: Qatar remains India's top LNG exporter -** Qatar remains India's top LNG (liquefied natural gas) exporter, accounting for more than 48% of New Delhi's total LNG imports, according to Alpen Capital. Apart from LNG, Qatar exports ethylene, propylene, ammonia, urea, and polyethylene to India, which has become the fifth largest economy in the world with a gross domestic product (GDP) of $3.7tn. Qatar's imports from India have also increased significantly in recent years, thanks to the opening of direct shipping routes connecting Indian ports with Qatar, Alpen Capital said in a report Import of commodities such as food, vegetables, medications, metals, and construction materials from India have all witnessed a surge in recent years, it added. Total bilateral trade (exports plus imports) between Qatar and India has progressively increased from $9.2bn in 2020-21 with exports at $7.9bn and imports at $1.3bn to $15.5bn in 2021-22 ($13bn and $1.8bn) and $18bn in 2022-23 ($16.8bn and $2bn). Qatar already has bilateral agreements on customs cooperation, and double tax and investment protection agreements with India. The country ranks among the top three exporting nations for India with the latter also being one of the top three import sources for Qatar alongside China and the US. In the case of foreign direct investment (FDI), the cumulative FDI inflows from India into Qatar were valued at $30.9mn between 2018 and 2022 compared to $64bn between 2013 and 2017, Alpen Capital said. Although GCC-India trade has flourished in recent years, when it comes to FDI, India's share of total FDI into the GCC has been on a decline, it said, adding Indian FDI into the Gulf Cooperation Council manufacturing and financial and business services sectors has grown substantially since 2017, while investments in the construction activities have witnessed a decline. The cumulative FDI from India to the GCC fell 45.1% to $ 5.4bn during 2018-22 against $9.8bn during 2013-17. Highlighting that Qatar, along with Saudi Arabia and the UAE, is actively scouting for investments in India's infrastructure projects; the report said the Qatar Investment Authority, coupled with private investors from these nations, is looking at attractive investment options in infrastructural sectors in India, including roads/highways, airports, and ports among others. The cumulative FDI outflow from the GCC to India stood at $13.6bn during 2018-22. In 2023, the QIA invested $1bn in RRVL for 1% stake. This investment is the addition $600mn invested in 2020. In 2022, the QIA had invested $150mn in a subsidiary of Bharti Airtel for a 2.75% stake. The QIA holds stakes in several luxury hotels in India, including a significant stake in luxury hotel operator - The Leela Palaces. In 2023, the QIA had bought 2.7% stake in Adani Green Energy for $474mn, according to Alpen Capital. (Gulf Times)
- **Qatar Airways closing in on major stake in RwandAir -** Qatar Airways is set to finalize its purchase of a major stake in RwandAir as early as next month, the Financial Times reported, citing senior executives close to the negotiations. The partnership would boost the central African country's aviation sector and allow RwandAir to expand its operations and fleet, tapping into Qatar Airways' network and expertise, said RwandAir's chief executive Yvonne Makolo, according to the newspaper. Qatar Airways declined to comment, the FT said. Qatar and Rwanda have been working

for five years on a deal, which has been delayed in part by the Covid-19 pandemic and Qatar hosting the Fifa World Cup, according to the newspaper. Intra-African passenger traffic is set to more than quadruple over the next 20 years, the FT cites projections by Boeing. Bloomberg News reported in February 2020 that Qatar Airways planned to purchase a 49% stake in Rwanda's national carrier. (Bloomberg)

- **Real estate trading volume exceeds QR402mn in last week -** The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from June 2 to 6, 2024 reached QR371,311,423, while the total sales contracts for residential units in the Real Estate Bulletin during the same period reached QR31,123,000. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale included vacant lands, houses, a building complex and residential units. Sales were concentrated in the municipalities of Al Rayyan, Doha, Al Daayen, Al Wakrah, Umm Salal, Al Khor, Al Dakhira, and the areas of The Pearl Island, Legtaifiya and Al Kharaej. The volume of real estate trading in sales contracts registered in the Real Estate Registration Department at the Ministry of Justice during the period from May 5 to May 9, 2024, exceeded QR434mn. (Peninsula Qatar)
- **Housing market rents remain static across prime locations in Qatar -** The property market has shown a solid stance in its rent across Qatar's key areas in recent months after fluctuating in recent years. Market analysts at Cushman and Wakefield have noted that this significant change has led residential properties to stabilize both ahead of and after Qatar hosted the World Cup in 2022.However, on the other hand, the occupancy rates in many of the vital apartment building buildings and villa compounds have mounted in the first five months with healthy demand witnessed for most newly built residential properties in Lusail and The Pearl Island. The report states that Q1 2024 saw evidence of a gap emerging between rental levels in new towers, and towers that were completed over 10 years ago. "Many tenants are focused on new, modern, well-managed buildings where rents are inclusive of utility bills and furniture. This has led to discounted rents in many older buildings, particularly for apartments owned by private investors," it said. As the new enhancements continue to reach the market, an increase in residents has made sure that occupancy rates have remained steady in the country. The researchers said that new types of real estate products continue to launch in master-planned neighborhoods in Doha, Lusail, and Al Wakra. The residential properties in Giardino Village at the Pearl Qatar provide renters with high-quality apartments at more affordable rents than are typically available in Porto Arabia or Viva Bahriya. The Al Janoub Gardens project, which provides almost 2,400 new apartment units competes with its new projects including Ezdan Oasis and Madinatna at the more affordable end of the market, ensuring that rents should remain stable. However, as per several reports, the spike in occupancy rates is evident in many of the apartment buildings in Qatar, as an upward pressure on rents in some of Doha's more popular compounds is witnessed during the first quarter of the year. On the other hand, rents have generally been unchanged in 2024 as some landlords no longer offer rental incentives to new tenants who had been commonplace, the data notes. The Planning and Statistics Authority revealed in its data that the number of residential sales transactions declined by 16.2% last year compared to the same period in 2022. Industry experts observed that this trend has reversed in the first two months of the tear, with the number of residential sales up by 30% on the corresponding months in 2023, eventuating a significant surge in transaction value of 46%. (Peninsula Qatar)
- **Supply for retail realty market posts significant growth -** Qatar's retail real estate sector remained steady during the first three months of the year, providing an increase in supply, according to commercial realty agency - Cushman and Wakefield's report. This static growth comes as a result of ongoing expansions in the market across Qatar. Lulu Group International, one of the key players in the region, opened several stores in Q1 2024.The report outlined that numerous units are "being fitted out". At the same time, it is anticipated that outlets including Doha Mall will open their doors to the public in 2024, adding close to 100,000 sq m of retail floor space to the market, which is expected to represent the largest mall in South-West Doha. It said: "The opening of Doha Mall will see Qatar's supply of organized retail malls increases to more than 1.7mn sqm of leasable floor space. This supply analysis excludes supermarket buildings with ancillary units." However, this supply is augmented by over 400,000 sq m of leasable space in 'open-air' retail/F&B localities such as The Pearl Qatar, Souq Waqif, Al Wakra, Msheireb Downtown, Katara, Doha Port, and Lusail Boulevard. A few of Qatar's biggest malls have stated improved footfall and sales performance over the past few months, due largely to the surge in visitors from Saudi Arabia, and other countries during the AFC Asian Cup tournament held early this year. Amidst soaring occupancy rates among Qatar's state-of-the-art malls, the overall increase in supply over the last five years has led to a struggle in attracting footfall, with vacancy rates growing, indicated Cushman and Wakefield. However, analysts say that around 20% of retail units within organized malls are currently vacant. Many of these vacant spaces can be found in secondary malls, or at the upper floor levels of busier malls. Meanwhile, the demand for prime retail units and F&B opportunities is positioned firm with tenants exploring opportunities of six months to undertake internal fit-outs. The increasing supply of new retail space has impacted retail rents in recent years, although rents in busier malls have stabilized and are showing signs of recovery. The average rental rates for standard line units of nearly 120 to 250 sq m in Doha's prime malls vary between QR220 and QR280 per sq m per month, with small retail stores across the country ranging between QR300 and QR400 per sq m per month. As a two-tiered market emerges, some malls that have seen footfall reduce often achieve less than QR200 per sq m per month for line units. Apart from these organized retail malls, many Qatar-based outlets lease between QR80 and QR150 per sq m per month. Restaurants and cafés in some of the country's most favored outdoor areas typically develop rental incomes from QR130 to QR180 per sq m on a monthly basis. The report concludes that small outlets in secondary places in Qatar have witnessed an increase due to a "sustainable rent" that varies from QR5,000 to QR10,000 per month, depending on the given unit size. (Peninsula Qatar)
- **Demand for commercial space sees upsurge in Lusail -** Qatar's newly built dynamic Lusail city is currently witnessing a rise in demand for office market this year, reports the commercial realty agency - Cushman and Wakefield. According to the researchers at the consultancy, office vacancy rates are "considerably higher" across the older commercial districts around Doha. The report notes that older office buildings with limited features are positioned in a challenging atmosphere to attract new tenants, with most of the individuals opting for Lusail and West Bay. It states that this could lead to the re-enhancing of renovation projects by building offices that align with modern energy efficiency and sustainability standards. Top market experts noted that there is an indication of "upward pressure" on rents for selected buildings due to the shift in demand towards Grade A accommodation and reduced availability. Meanwhile, the overall supply and vacancy remain solid, as analysts anticipate the gap to widen in rental values between prime and secondary stock in the years ahead. The report states "Grade A stock is now typically available to lease for between QR100 and QR130 per sqm per month, exclusive of service charges. Office spaces leased as 'shell and core' can be secured for QR50 to 60 per sqm per month in some of Doha's office districts. During the first three months of the year, office rental activities declined after a robust surge in office tenants in Q4 2023, reports Cushman and Wakefield. It says that "More than 70,000 sq m of Grade A office space has been leased or reserved by various government sectors over the past six months, which has reduced availability in the prime office locations of West Bay, Msheireb Downtown, and Lusail Marina." Market experts accentuate that most of the office space in Msheireb is rented or under offer, with restricted options. "Government and private sector companies have been attracted by the development's LEED certification for sustainability as well as access to amenities on the doorstep," it said. Through the first quarter of 2024, numerous commercial lease transactions in Qatar's financial district - West Bay have seen the amount of available space slip by nearly 8,000 sq m with just 13% of all office accommodation, which is currently open to rent. With the increasing demand for the commercial market in Lusail, market leaders are expecting a number of firms to open their offices in Lusail over a period of time. However, the report also notes that no vital additions were reported to the supply of office space in the country. The experts estimate that the overall supply of "purpose-built" office accommodation is close

to 5.4mn sq m. West Bay remains the largest concentration of supply with approx. 1.8mn sq m of gross leasable area, while Qatar's Lusail City has over 850,000 sq m. (Peninsula Qatar)

- **QatarEnergy LNG receives international recognition from Shell for outstanding performance -** Shell has recognized QatarEnergy LNG, a world-leading global liquefied natural gas producer, for its reliability, availability and production performance at their N(4) facility in Ras Laffan. QatarEnergy LNG's commitment to operational excellence in 2023 was impressive, with the N(4) facility becoming the top performing joint venture in Shell's global LNG portfolio for the year. Khalid bin Khalifa Al Thani, Chief Executive Officer QatarEnergy LNG, and senior executives from both companies were in attendance as the award was presented. Khalid bin Khalifa Al Thani, CEO of QatarEnergy LNG, highlighted the significance of this achievement: "We are proud to receive this recognition from Shell, one of our esteemed partners in the global LNG industry. This accolade is a testament to the exceptional performance of our team at the N(4) facility in Ras Laffan. Their relentless pursuit of operational excellence has positioned us as the top performing joint venture in Shell's global LNG portfolio for 2023." He added: "Our success is driven by a culture of continuous improvement and innovation, ensuring the highest standards of reliability and efficiency in our operations. This achievement reflects our commitment to not only meet but exceed the expectations of our partners and stakeholders." Cederic Cremers, Executive Vice President for Shell's LNG business, praised QatarEnergy LNG for the achievement: "The success of N(4) is greatly attributed to the leadership and dedication of the people at QatarEnergy LNG. It is an excellent example of the quality of partnership and operational excellence we see as fundamental to the continued success of our world-leading LNG business, as well as driving more value with less emissions." Cederic Cremers, Executive Vice President Shell LNG and Rob Maxwell, Managing Director and Chairman of Qatar Shell Companies presented the award to Ahmad Al Sulaiti, QatarEnergy LNG N(3&4) Asset Manager, and Ahmad Ashkanani, QatarEnergy LNG Onshore Operations Manager North. Shell has been selected to participate in the next wave of Qatar's LNG expansions. The North Field Expansion project represents a major milestone in the LNG industry. The project includes North Field East, with a production capacity of 32mn tonnes per annum, and North Field South, with a capacity of 16mn tonnes per annum. QatarEnergy LNG N(4) is a fully integrated LNG project, encompassing offshore production platforms, pipelines, onshore gas processing, treatment, liquefaction facilities, and an LNG carrier fleet. Receiving this international award from Shell reaffirms QatarEnergy LNG's commitment to operational excellence. (Peninsula Qatar)

- **Ministry of Municipality launches strategy 2024-2030 -** Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani inaugurated a new strategy of the Ministry of Municipality for 2024-2030 at a ceremony held in Doha. The new strategy focuses on three main priorities, including excellence in services and digital transformation; enhancing food security; and improving the quality of life and humanizing cities. The event was attended by Speaker of the Shura Council H E Hassan bin Abdullah Al Ghanim, Minister of Transport H E Jassim Saif Ahmed Al Sulaiti, Minister of Finance H E Ali bin Ahmed Al Kuwari, Minister of Commerce and Industry, H E Sheikh Mohammed bin Hamad bin Qassim Al Thani, Minister of Communications and Information Technology H E Mohammed bin Ali Al Mannai, and Minister of Municipality H E Abdullah bin Hamad bin Abdullah Al Attiyah. Addressing the event, Minister of Municipality H E Abdullah bin Hamad bin Abdullah Al Attiyah said: "With regard to the quality of life and humanization of cities, the new strategy aims to increase green spaces and parks and develop public facilities and beaches within the framework of the Ministry's future vision, which aims to attract more visitors and investors." He said that the Ministry will work on further cooperation with the private sector during the coming period to privatize parks and cleaning works, convert waste into energy, and develop the infrastructure of citizens' plots of land, considering the private sector an essential partner in the development. "In this context, the Ministry's initiatives include implementing the integrated national solid waste program, which includes designing and building a new engineered landfill, closing old landfills and planting them, waste segregation at source, and raising the percentage of recycled materials as part of efforts to protect the environment and promote sustainability," said the Minister. The new strategy comes within the framework of achieving the goals of the Third National Development Strategy 2024-2030 and the Qatar National Vision 2030 to improve the quality of life, enhance sustainability, advance innovation, continue providing distinguished services, and provide advanced infrastructure. "The Ministry of Municipality is currently working on adopting the latest smart waste management systems and managing and tracking the Ministry's vehicles and containers across the country in order to raise efficiency and preserve the environment," said Al Attiyah. Amid global challenges of climate change, the decrease in agricultural area, and the current global geopolitical situation, the Minister said that the Ministry is keen, within this strategy, to enhance the country's food security while ensuring efficiency in resource management and maintaining strict food safety standards. "For digital transformation, the Ministry will continue implementing its ambitious project for digitalizing over 400 services using artificial intelligence technologies to accelerate and facilitate the provision of services, such as issuing building permits," said Al Attiyah. The Minister of Municipality said that work is underway to implement an integration program to link all state institutions with geographic information systems, which will reduce costs and ensure the availability of information and easy access. Under the new strategy, the Ministry of Municipality will continue to build modern national competencies and create an ideal work environment through proper planning of the Ministry's workforce and supporting national cadres to contribute to the development process witnessed by the country. The Ministry's strategy will also focus on completing the journey of institutional excellence by qualifying all sectors of the Ministry to obtain the European Excellence Model (EFQM) certificate in order to ensure the provision of high-quality services that meet everyone's aspirations. The strategy inauguration ceremony included the announcement of the launch of the "Himma" app within the Ministry of Municipality's new strategy project, which specializes in evaluating and monitoring performance and is considered an ambitious step and a turning point in the field of performance evaluation. The Ministry of Municipality's new strategy aims to improve the quality of life through sustainable planning, effective policies, distinguished services, and modern infrastructure, based on strong institutional values, strategic axes, and specific goals, which it seeks to achieve through effective cooperation, smart technologies, and distinguished partnerships. (Peninsula Qatar)

International

- **Increased spending pushes 2024 US budget deficit estimate to $1.9tn -** The US budget deficit will jump to $1.915tn for fiscal 2024, topping last year's $1.695tn gap as the largest outside the COVID-19 era, the Congressional Budget Office said on Tuesday, citing increased spending for a 27% increase over its previous forecast. The CBO said in an update to its budget outlook, opens new tab that higher outlays for student loan relief, Medicaid healthcare for the poor, higher Federal Deposit Insurance Corp costs to resolve bank failures and US aid to Ukraine and Israel make up the bulk of a $408 billion increase in this year's projected deficit since February, when it forecast a $1.507tn deficit. If realized, the forecast for the fiscal year ended Sept. 30 would mean a second consecutive substantial deficit increase for US President Joe Biden after deficits fell substantially in 2022 as COVID spending subsided. CBO forecast that the deficit would climb further in fiscal 2025 to $1.938tn. Asked later about the budget setback, White House spokesperson Karine Jean-Pierre said she had not seen the CBO update but added that Biden was working "to do everything that he can to do the right thing when it comes to lowering the deficit." For the fiscal 2025-2034 decade, the CBO raised its cumulative deficit forecast to $22.083tn, up $2.067tn from the February projection. It said debt held by the public at the end of 2034 would total $50.7tn, or 122% of gross domestic product, compared to the February forecast of 48.3tn, or 116% of GDP. Factors pushing up the long-term deficits included $1.6tn in increased outlays related to recent legislative changes, including extensions of the supplemental funding of $95 billion passed this year for Ukraine, Israel and the Indo-Pacific region, CBO said. A strengthened economic outlook reduced the long-term deficits by $600 billion over 10 years in the latest forecast, but this was also offset by a

$1.1tn deficit increase due to technical revisions, including upward revisions to outlays for debt interest and healthcare costs. CBO now expects net interest costs to reach $1.7tn in fiscal 2034, up from $658 billion in 2023. Michael Peterson, CEO of the Peter G. Peterson Foundation, which advocates for deficit reduction, said report shows that the US debt challenge was getting worse. (Reuters)

- **Fed officials steer cautiously toward potential rate cuts -** Federal Reserve officials, heartened by recent data, are looking for further confirmation that inflation is cooling and for any warning signs from a still-strong labor market as they steer cautiously toward what most expect to be an interest rate cut or two by the end of this year. Outlining a litany of reasons for optimism that inflation is back on track to the US central bank's 2% goal after stalling earlier this year, Fed Governor Adriana Kugler said on Tuesday she believes monetary policy is "sufficiently restrictive" to ease price pressures without causing a significant deterioration in the job market. "If the economy evolves as I am expecting, it will likely become appropriate to begin easing policy sometime later this year," she told the Peterson Institute for International Economics in Washington. The latest data, including a government report showing consumer prices did not rise at all from April to May, is "encouraging," she said. While more progress is required, Kugler said, "I believe economic conditions are moving in the right direction." The Fed last week kept its benchmark interest rate in the 5.25%-5.50% range and released updated economic projections that showed its officials had pared back their expectations for rate cuts this year, to one from the three seen in March, after stronger-than-expected inflation data in the first months of 2024. Most analysts equate fewer rate cuts with a later start to them, particularly after Fed Chair Jerome Powell said the first reduction in borrowing costs will be "consequential" because it could reset market expectations. (Reuters)
- **China's property measures give sales a boost, but only in big cities -** China's latest property support measures have boosted transactions in its biggest cities, but activity in smaller localities is struggling to get off the ground, pointing to more pain ahead for most of the country's real estate market. On May 17, China cut minimum mortgage rates and downpayments and instructed municipalities to buy unsold apartments to turn them into social housing, sparking dozens of announcements from cities easing policies under the new guidelines. Small samples of transactions data and interviews with 10 real estate agents across China show the measures had an uneven impact throughout the country, reviving demand in mega-cities such as Beijing and Shanghai, but not in smaller places. This adds to concerns fueled by poor home prices data on Monday that the downturn may have further to run, especially in the smaller cities where the quantum of excess supply is far greater than in larger cities, keeping pressure on policymakers to extend more support. The depressed property sector, which contributed nearly a fourth of gross domestic product before it slipped into crisis in 2021, remains a major drag on the $18tn economy. "For large cities, policies are more effective because demand and supply are more balanced," said Zhang Zhiwei, chief economist at Pinpoint Asset Management. "Many of the small cities have a long-term structural oversupply problem that's more difficult to resolve. It will take longer." (Reuters)

Regional

- **Pact signed to fund extension of GCC electricity interconnection system -** The Gulf Cooperation Council Interconnection Authority (GCCIA) and the Kuwait Fund for Arab Economic Development have formalized the second financing agreement to advance the Gulf electrical interconnection system and its integration with the southern Iraqi grid. In the distinguished presence of Jassim Muhammad al Budaiwi, Secretary-General of the Gulf Cooperation Council (GCC), and Abdullah Ali al Yahya, Kuwaiti Foreign Minister and Chairman of the Kuwait Fund for Arab Economic Development, the GCCIA and the Kuwait Fund endorsed the agreement, valued at 35mn Kuwaiti dinars. This strategic investment aims to fortify the GCC electrical interconnection system and enhance its linkage with the southern Iraqi network. The accord was signed by Abdullah Ali al Yahya for the Kuwait Fund, and by CEO Eng Ahmed al Ebrahim for the GCCIA, at the headquarters of the Kuwait Fund for Arab Economic Development. CEO Eng Ahmed al Ebrahim of the GCCIA remarked that these financing agreements represent a new era of collaboration between the fund and the authority in the ongoing expansion of the electrical grid. This phase includes three major projects to enhance interconnections with Kuwait, the UAE, and Oman, in addition to the southern Iraq linkage, with total costs surpassing $1bn. He highlighted that several expansion projects with other member states are currently under review, poised for implementation in the forthcoming years. The authority aims to leverage additional transmission capacities to activate the GCC common electricity market, facilitating electricity trade within and beyond the Gulf, potentially generating economic benefits exceeding $20bn over the next fifteen years. This ambitious project involves constructing a new interconnection station within the GCC grid in the Al Wafra region of Kuwait, spanning approximately 62,000 square metres. It includes extending 400kV double-circuit overhead transmission lines for about 255 kilometers to connect the new station with the Al Fadhili substation in Saudi Arabia, and another 400kV double-circuit transmission line for roughly 295 kilometers from Al Wafra to the Al Faw substation in southern Iraq. Furthermore, the project encompasses the procurement and installation of circuit breakers, reactors, and advanced control and measurement systems to establish and expand substations in Al Wafra, Al Fadhili, and Al Faw. The initiative also involves augmenting the network connected to the Al Wafra station in Kuwait to accommodate approximately 3,000 megawatts and enhancing the network in southern Iraq linked to the Al Faw station to handle at least 500 megawatts. Jassim al Budaiwi articulated pride in this pivotal agreement with the Kuwait Fund, emphasizing it as a symbol of enduring Gulf cooperation across all sectors, notably in electrical interconnection and the multifaceted efforts by GCC states to sustain regional integration. He extolled the GCCIA's critical role in strengthening the shared electrical infrastructure among GCC countries and its connection with Iraq, underscoring this step's importance in achieving economic integration and sustainable development between the GCC and Iraq. (Zawya)
- **Saudi Arabia inflation remains at 1.6% in May -** Saudi Arabia's annual inflation rate remained at 1.6% for the third month running in May, government data showed on Sunday, with higher housing rents still the main driver. Housing rents rose 10.5% from a year earlier underpinned by a 14.3% rise in apartment rents, according to the General Authority for Statistics. Overall, prices in the subcategory of housing, water, electricity, gas and other fuels rose 8.7% from the previous year. Food and beverage prices rose 1.4% year on year, while prices for hotels and restaurants rose by 2.5% driven by a 1.9% increase in the price of food services. Prices of clothing and footwear fell 4% from the previous year, and vehicle purchase prices dropped 4.1% to bring overall transportation costs down by 2.4%. On a monthly basis, prices rose 0.2% in May from April. At below 2% year to date, inflation has remained relatively subdued in Saudi Arabia compared with global levels, with government policies helping limit the impact of international price increases. (Zawya)
- **IMF staff: Saudi Arabia needs to sustain non-oil growth momentum -** Saudi Arabia needs to sustain the non-oil growth momentum, maintain financial sector stability, continue mitigating risks of overheating, reverse declining total factor productivity and ensure inter-generational equity. An IMF mission to Saudi Arabia has noted that Saudi Arabia’s unprecedented economic transformation is progressing well. Prudent macroeconomic policies, transformative changes—including through fiscal reforms and in the regulatory business environment—and strong domestic demand have helped prop up non-oil growth. Inflation remains contained. Spending reprioritization and recalibration of major spending programs are ongoing. Efforts to diversify the economy have started to bear fruit. Recent economic developments Economic activity remains robust. Real non-oil growth decelerated from 5.3% in 2022 to a still robust 3.8% in 2023, driven mostly by private consumption and non-oil investment, with the latter tapering off to 11.5% (down from an exceptional 32% growth in 2022). Oil GDP contracted by 9% in 2023 due primarily to Saudi Arabia’s Opec+ and voluntary oil production cuts, leading to a 0.8% contraction in overall GDP. While non-oil growth for Q1-2024 indicate some moderation in economic activity—staff estimates that the output gap remains in positive territory, close to 2% of the non-oil potential GDP. The economy weathered the geopolitical tensions in the

Middle East well, thanks to minimal trade and financial exposures to the affected regions and uninterrupted shipments. (Zawya)

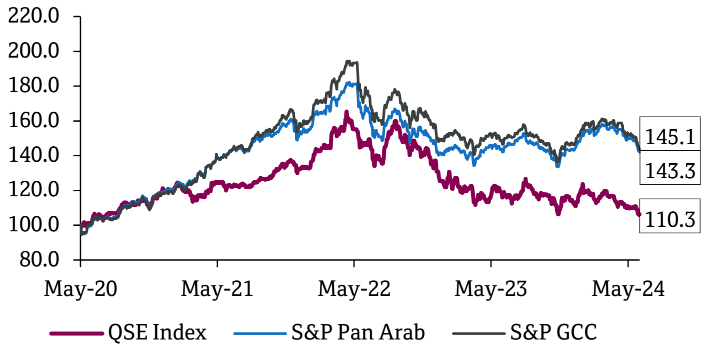
- **Chile says Saudi mining minister to visit, lithium expected on agenda -** Chile's government said on Saturday that Saudi Arabia's mining minister will travel to the Latin American country in July and plans to meet with his counterpart in Santiago. Saudi Minister of Industry and Mineral Resources Bandar Alkhorayef told Reuters in March the kingdom was interested in sourcing lithium abroad, as it aims to enter the electric vehicle sector. "He will indeed be in Chile (in July) and has asked for a meeting with the minister. But the date is not yet set," the ministry said in an email to Reuters. A government source had told Reuters about the visit on Thursday, saying the two officials would discuss potential investments in lithium. Chile is the world's second-largest producer of lithium, a key material for making the batteries that power electric vehicles. (Reuters)
- **NextDecade, Saudi Aramco sign 20-year LNG supply deal -** U.S. liquefied natural gas (LNG) provider NextDecade (NEXT.O), has signed a non-binding agreement with Saudi Aramco (2222.SE), to supply 1.2mn tonnes per annum (MTPA) of LNG for 20 years, the companies said on Thursday. The deal comes at a time when Aramco is seeking to strengthen its position in the LNG market, which is set to grow globally by 50% by 2030, especially in the United States, where LNG capacity is set to almost double over the next four years. Aramco said the deal was part of its efforts to expand its "presence in international energy markets." Under the terms, LNG will be supplied from the fourth liquefaction train at NextDecade's Rio Grande LNG Facility at the Port of Brownsville, Texas, USA. Earlier this month, Reuters reported that Aramco was in talks with NextDecade, as well as U.S. firm Tellurian (TELL.A), on two separate liquefied natural gas (LNG) projects as the Saudi firm seeks to boost its gas trading and production. Aramco and NextDecade said they were in the process of negotiating a binding agreement, effective subject to a positive final investment decision on Train 4, which NextDecade said it expects in the second half of 2024. In May, Abu Dhabi National Oil Company (ADNOC) said it had acquired 11.7% stake in phase 1 of NextDecade's LNG project, which included the first three liquefaction trains, and agreed to a 20-year supply agreement for the fourth train. (Reuters)
- **Ardian, Saudi's PIF to buy 37.6% stake in Heathrow, Ferrovial keeps 5% -** Infrastructure giant Ferrovial said on Friday it had reached a new agreement with French private equity fund Ardian and Saudi Arabia's Public Investment Fund (PIF) to sell the bulk of its 25% stake in Heathrow airport while keeping 5.25%. Under the new agreement that also involves other sellers, Ardian and PIF will acquire 22.6% and 15% respectively of FGP Topco, which is the parent company of Heathrow Airport Holdings Ltd, for a total of 3.26bn pounds ($4.13bn). Under an initial agreement announced last year, Ferrovial would have disposed of its entire stake for 2.37bn pounds, valuing the whole airport at 9.48bn pounds. The new agreement values Heathrow at 8.66bn. The Spanish-origin company that moved its holding to the Netherlands last year, did not disclose how much it would receive under the new agreement, which is subject to regulatory approval, or who the other selling shareholders were. The company and other partners will retain 10%, it said. Ferrovial that builds and manages highways and airports is focusing on its expansion in the United States, where it is building a new terminal at New York's John F. Kennedy International Airport. The company has said it expects to complete the Heathrow sale by the end of 2024. At the same time, Ferrovial is considering to join its partner, Australian financial group Macquarie, in a potential sale of stakes in three other British airports in Aberdeen, Glasgow and Southampton, an executive of Ferrovial said in May. The pace of deal-making in the European airport sector is picking up, after this year Vinci Airports acquired a 50.1% stake in Edinburgh Airport. (Reuters)
- **UAE economy to grow 3.9% in 2024, central bank projects -** The United Arab Emirates' economy grew 3.6% in 2023, the Gulf state's central bank said in its annual report on Thursday, and projected overall output growth to rebound to 3.9% in 2024 on the back of a recovery in various economic sectors. The UAE economy grew 4.3% year-on-year in the fourth quarter, preliminary government data showed last month, with non-oil economic growth vastly outperforming overall GDP. But a decline in oil activity last year on lower production and prices weighed on full year growth. (Zawya)
- **UAE's banking sector liquid assets stand at $214.33bn in Q1-24 -** The liquid assets in the UAE banking sector stood at AED786.6bn at the end of Q1-24, marking a year-on-year increase of 28.2%, or AED172.8bn, compared to approximately AED613.8bn at the end of Q12023. In its report on key financial stability indicators for Q1-24, the Central Bank of the UAE (CBUAE) stated that the value of these liquid assets increased on a quarterly (q-o-q) basis by 5.7%, or AED42.7bn, compared to approximately AED743.95bn at the end of the Q4-23. The value of these assets constituted 18.8% of the total banking sector assets, which amounted to AED4.185tn at the end of Q1-24, up from 18.6% at the end of Q4-23. CBUAE pointed out that the UAE banking system is well-capitalized, with the overall capital adequacy ratio reaching 18% by end of Q1-24, compared to 17.9% at the end of Q4-23. It explained that the capital adequacy ratio is still significantly higher than the minimum capital adequacy requirement of 13%, which includes a capital conservation buffer of 2.5% and a minimum Tier 1 capital requirement of 8.5%, as stipulated in the Central Bank's regulations in compliance with the Basel III guidelines, which have been followed by banks in the UAE since December 2017. (Zawya)
- **UAE: $3.76bn in new savings deposits in banking sector during Q1-24 -** Savings deposits in the UAE's banking sector, excluding interbank deposits, attracted about AED13.8bn during the first quarter of this year, according to the latest statistics from the Central Bank of the UAE (CBUAE). The apex bank's statistics showed that savings deposits in the banking sector reached AED286.67bn at the end of March 2024, an increase of 8.9% or the equivalent of AED23.5bn on an annual basis compared to about AED263.14bn in March 2020. Savings deposits at the end of March 2024 increased on a monthly basis by 3% or the equivalent of AED8.3bn, compared to about AED278.37bn in February. They also increased during the first quarter of this year by 5.1% compared to about AED272.8bn at the end of 2023. The statistics indicated that demand deposits rose to AED 1.056tn at the end of last March, with an annual growth of 15.02%, compared to AED 918.9bn in March 2023, an increase equivalent to AED 138bn. Demand Deposits increased on a monthly basis by 0.09%, or the equivalent of AED 1bn, compared to about AED1.05tn in the previous February. They also increased during the first quarter of this year by about AED 37.5bn or 3.7% compared to AED 1.019tn at the end of last year. The Demand Deposits were distributed as follows: AED757.78bn in local currency "dirham," accounting for 71.7%, and about AED299.2bn in foreign currencies, accounting for 28.3%. The Demand Deposits have continued to grow over the past years, rising from AED 577.6bn at the end of 2018 to AED 599.6bn at the end of 2019, AED 696.8bn at the end of 2020, AED 848bn in 2021, and AED 907.3bn in 2022. According to the Central Bank's bulletin, Time Deposits reached AED 840.1bn at the end of last March, with an annual increase of about 27.4% compared to about AED 659.6bn in March 2023, an increase equivalent to AED 180.5bn. The local currency, the dirham, accounted for the largest share of time deposits at about 57.5% or AED483bn, while the share of foreign currencies was about 42.5% or AED357.1bn. (Zawya)
- **CBUAE: Transactions through Instant Payment System hit $44.87bn in 2023 -** The Central Bank of the UAE (CBUAE) has said that its payment systems maintained operational strength in 2023. This includes the Image Cheque Clearing System (ICCS), UAE Fund Transfer System (UAEFTS), UAE Direct Debit System (UAEDDS), UAE Wages Protection System (UAEWPS), UAE Switching System (UAESWITCH), and the Instant Payment System (Aani). In its latest report released, the Central Bank added that the number of transactions on Aani increased significantly, recording 64.1mn transactions valued at AED164.7bn in 2023, compared to 38.3mn transactions valued at AED101.2bn in 2022. The Central Bank stated that the average number of employees registered in the UAEWPS rose from 5.2mn in 2022 to 5.9mn in 2023. Additionally, the total number of salary payments increased from AED55.5mn to AED62.6mn, with the value of paid salaries rising to AED296bn compared to AED246bn in 2022. According to the report, the number of employers registered in the UAEWPS by the end of last year increased to 306,450 from 275,680, marking an 11% increase compared to 2022. The report noted that last year saw a total of 22.9mn cheques valued at AED1.31tn processed through the ICCS, representing a 1.1% increase in volume and a 3.14% growth in value compared to 2022. The Central Bank noted that the

UAEFTS recorded 89.5mn transactions totaling AED6.14tn for individual transfers in 2023, marking a 20% increase in volume and a 25% increase in value compared to 2022. Total institutional transfers reached 674,000 transactions amounting to AED11tn by the end of last year, reflecting a yearly increase of 6.44% in volume and 41.3% in value. According to the report, the UAEDDS processed 17.8mn transactions totaling AED106.9bn in 2023, with transaction volume increasing by 34% compared to 2022, and transaction value rising by 23.7% annually. The report highlighted that the UAESWITCH conducted 74.2mn transactions amounting to AED120bn in 2023, representing a 4.7% increase in transaction volume and an 11% increase in value year-on-year. Additionally, the UAE Payment Gateway System (UAEPGS) processed 2.4mn transactions totaling AED8.95bn in 2023. (Zawya)

- **CBUAE's gold reserves see 12.6% YoY growth by end of March 2024 -** The value of gold reserves of the Central Bank of the UAE (CBUAE) reached AED19.615bn by the end of March 2024, marking a year-on-year (YoY) growth of 12.6% from AED17.41bn in March 2023. The apex bank, in its latest figures released, showed that gold reserves increased by 9.8% on a monthly basis from AED17.86bn in February 2024. The UAE's gold reserves have significantly grown over the past years from AED4.044bn at the end of 2019, and AED1.134bn in 2018. (Zawya)
- **Dubai Chambers, Australian Chamber of Commerce and Industry to boost economic ties -** Dubai Chambers has signed a Memorandum of Understanding with the Australian Chamber of Commerce and Industry to enhance cooperation, strengthen economic and trade relations, and support the development of partnerships between the business communities in Dubai and Australia. The MoU supports sharing data and expertise between the two parties and cooperation on studies and research relating to trade, investment, and the economy, as well as the latest developments surrounding legislation governing business. The agreement aims to strengthen relationships between the business communities in Dubai and Australia, achieving their mutual objectives and contributing to boosting bilateral trade and investments. Hassan Al Hashemi, Vice President of International Relations at Dubai Chambers, commented, "At Dubai Chambers, we are keen to strengthen international partnerships to support the expansion of local businesses in strategic global markets and attract international companies and investments to Dubai." Lyall Gorman, Deputy President of the Australian Chamber of Commerce and Industry, commented, "The opportunity for our two organizations to engage more fully for mutual benefit are significant in their nature. I look forward to ongoing strategic dialogue between our organizations with a view to enhancing economic activity, information exchange, and connectivity at all levels of business." (Zawya)
- **DMCC attracts over 160 new Indian businesses last year -** Dubai Multi Commodities Centre (DMCC) has attracted over 160 new Indian companies last year adding to the almost 3,900 Indian companies across its district and seeking to build upon the $85bn India-UAE non-oil trade corridor. Concluding its latest Made for Trade Live roadshow in New Delhi and Mumbai, DMCC highlighted the role of its district and infrastructure as a platform for Indian companies to expand internationally and unlock growth opportunities. The UAE’s bilateral trade with India has accelerated in recent years, surging 16% in 2023 after the implementation of the pioneering Comprehensive Economic Partnership Agreement (CEPA). This growth is reflected at DMCC through its growing Indian member company base, which currently stands at 3,888, or 16% of its 24,000 members. Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: “The UAE-India landmark CEPA agreement eliminated duties on 90% of India’s exports including gems and jewelry, food and energy – and we saw the impact of this first hand, with rapidly growing trade and investment and over 160 new Indian companies joining DMCC last year. (Zawya)
- **UAE advances 3 places, ranking 7th globally in 2024 World Competitiveness Report -** His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, stated that the UAE, under the leadership of President His Highness Sheikh Mohamed bin Zayed Al Nahyan and through the dedicated efforts of its people, continues to improve its standing each year, achieving higher ranks across various global competitiveness indicators. His Highness Sheikh Mohammed bin Rashid said, "In one of the most important global competitiveness reports issued by the International Institute for Management Development in Switzerland, the UAE moved up three places, reaching seventh place globally. The UAE is also among the top ten globally in more than 90 key and sub-indicators in the 2024 World Competitiveness Report." His Highness said, "Our thanks and appreciation go to all the teams in the government, economic, and development sectors who work with one spirit to achieve a single goal: the progress of the United Arab Emirates." Building on last year's achievement of entering the top 10, the UAE made a notable leap in the 2024 World Competitiveness report, advancing three positions to 7th place worldwide, ahead of Norway, Iceland, Japan, Canada and Finland. The UAE performed exceptionally across various pillars of the report, ranking 2nd globally in Economic Performance, 4th in Government Efficiency, 10th in Business Efficiency. Mohammad bin Abdullah Al Gergawi, Minister of Cabinet Affairs, stated, "The UAE's continuous presence at the forefront of this significant report reflects its status as one of the world's most competitive economies. The exceptional vision and wise leadership of President His Highness Sheikh Mohamed bin Zayed Al Nahyan and the guidance of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, have made the UAE a pioneering developmental model adaptable to ongoing global changes. This demonstrates the efficiency of the UAE government system, the flexibility of its business environment, and the readiness of its infrastructure." Commenting on the results, Hanan Mansour Ahli, Managing Director of the Federal Competitiveness and Statistics Centre, praised the integration and governance of real-time data and statistics exchange between federal and local entities. Ahli said, "This achievement is due to dedicated teams committed to implementing the vision and directives of the government of the future, reinforcing the UAE's leadership. These results reflect the solid principles of the competitiveness culture in the UAE.” (Zawya)
- **Brookfield eyes $5bn for UAE-backed climate fund -** Brookfield Asset Management is looking to raise $5bn for a fund backed by the United Arab Emirates (UAE) that aims to scale up climate finance in emerging markets, the Canadian company said on Thursday. The fund, dubbed the Catalytic Transition Fund (CTF), was announced at the COP28 climate talks in Dubai last December, but this is the first time Brookfield has confirmed its target size. Anchored by a $1bn commitment from the $30bn UAE-based ALTÉRRA fund, the first close of the CTF is expected by the end of 2024, Brookfield said in a statement. The first close of a fund refers to when it has secured enough commitments to start making investments. Excluding China, developing economies get less than 15% of the world's clean energy dollars despite being responsible for nearly a third of global emissions, and as a result investments there can often have a bigger impact, Brookfield said. Returns to the ALTÉRRA fund will be capped at an unspecified amount, allowing other investors to secure better risk-adjusted returns. At least 10% of the fund's capital will be provided by Brookfield, which manages $925bn in assets. "The Catalytic Transition Fund is a private market solution to the global challenge of delivering transition investment to emerging markets," said Mark Carney, Chair and Head of Transition Investing at Brookfield Asset Management. ALTÉRRA Chief Executive Majid Al-Suwaidi said the world needed to pick up the pace "significantly" on addressing climate change and its investment in the CTF would "supercharge investment in emerging markets". (Reuters)
- **New Oman-GCCIA direct interconnection to be ready by Q4 2026 -** A new direct interconnection link between the electricity grids of Sultanate of Oman and the GCC Interconnection Authority (GCCIA) is currently under design and is expected to be completed by Q4 2026, according to Oman’s national grid operator OETC. The new direct link will connect the 400kV grid station at the Ibri Independent Power Project (IPP) in Oman’s Al Dhahirah Governorate with a new 400kV grid station some 20 kilometers away in Ibri. The latter will be built and owned by GCCIA. Overhead lines running 528 kilometers will extend from the Ibri GCCIA 400kV grid station all the way to another 400kV grid station owned by GCCIA at Silaa in the UAE capital Abu Dhabi. Commenting on the new link, OETC’s Chief Executive Officer Eng Sultan al Rumhi said: “The GCCIA has agreed to construct a new 400kV direct line with Sultanate of Oman. The new line

will connect the Oman Transmission System with the GCCIA via the introduction of a new direct link between OETC Ibri IPP and Silaa grid stations, which is planned to be completed in Q4 2026. The new link will enhance system reliability and resiliency by increasing the total transfer capability up to 1600 MW between the Oman and GCCIA networks," he added in the company's newly unveiled 5-Year Annual Transmission Capability Statement (2024 – 2028). Oman is already connected with the GCCIA through the transmission system of the UAE (Transco Abu Dhabi). Completed in 2011, the interconnection connects the Mahdha grid station (Al Wasit) in Oman with the Al Oha grid station at Al Ain in the UAE. According to OETC, interconnectivity directly with the GCCIA grid has several technical and commercial benefits, notably: Integration of spinning reserve requirements, Economic trading of power between member systems, Optimization of generation dispatch, Potential for renewable energy development, Reduction in fuel gas/diesel used for power generation, Improving grid security and availability, Reduction in generation capacity requirements, and CAPEX and OPEX savings. In 2023 alone, power exchanged between Oman and existing GCCIA interconnection amounted to 93,029.56 megawatt-hours (MWh) through exports and 85,089.46 MWh through imports. Significantly, OETC is also firming up plans for an interconnection between the isolated Musandam system, which is supplied via conventional gas and diesel power, with the transmission interconnected system of the UAE (Transco). "The new interconnection will provide benefits in terms of increasing grid stability, creating reliable and accessible power supply, improving security of supply, and saving generation investments," said OETC. It entails the installation of a new 132 kV double overhead line of 25km and underground cable of 6km between the existing 132 kV Fila grid station (UAE TRANSCO) to the existing 132 kV Dibba grid station in Oman. "Recently, OETC succeeded in securing the initial approval from the Authority for Public Services Regulation (APSR) and the expected completion date of the project is December 2026," the Omani grid operator added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,329.46	0.4	(0.2)	12.9
Silver/Ounce	29.54	0.2	(0.1)	24.1
Crude Oil (Brent)/Barrel (FM Future)	85.33	1.3	3.3	10.8
Crude Oil (WTI)/Barrel (FM Future)	81.57	1.5	4.0	13.8
Natural Gas (Henry Hub)/MMBtu	2.43	3.5	(11.3)	(5.8)
LPG Propane (Arab Gulf)/Ton	78.40	0.1	(0.5)	12.0
LPG Butane (Arab Gulf)/Ton	74.90	1.1	1.4	(25.5)
Euro	1.07	0.1	0.3	(2.7)
Yen	157.86	0.1	0.3	11.9
GBP	1.27	0.0	0.2	(0.2)
CHF	1.13	0.6	0.7	(4.8)
AUD	0.67	0.7	0.6	(2.3)
USD Index	105.26	(0.1)	(0.3)	3.9
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(1.7)	(1.8)	(9.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,522.68	0.4	0.9	11.2
DJ Industrial	38,834.86	0.1	0.6	3.0
S&P 500	5,487.03	0.3	1.0	15.0
NASDAQ 100	17,862.23	0.0	1.0	19.0
STOXX 600	515.01	0.8	1.1	4.4
DAX	18,131.97	0.5	1.1	5.1
FTSE 100	8,191.29	0.7	0.7	5.4
CAC 40	7,628.80	0.9	2.0	(1.8)
Nikkei	38,482.11	1.0	(1.1)	2.7
MSCI EM	1,081.81	0.7	0.5	5.7
SHANGHAI SE Composite	3,030.25	0.5	(0.1)	(0.3)
HANG SENG	17,915.55	(0.1)	(0.1)	5.1
BSE SENSEX	77,301.14	0.6	0.6	6.8
Bovespa	119,630.44	0.4	(0.7)	(19.9)
RTS	1,127.16	0.1	(0.9)	4.0

Source: Bloomberg ($ adjusted returns if any)*

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