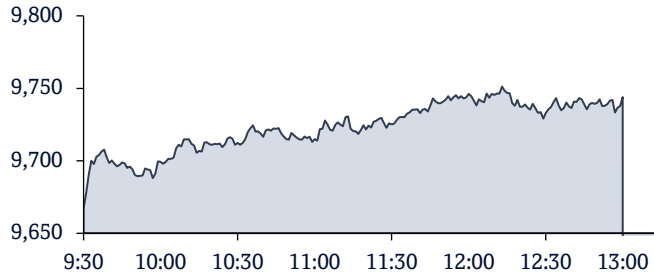


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.8% to close at 9,744.0. Gains were led by the Insurance and Transportation indices, gaining 2.2% and 1.7%, respectively. Top gainers were Qatar Islamic Insurance Company and Mazaya Real Estate Dev., rising 8.1% and 3.6%, respectively. Among the top losers, Al Meera Consumer Goods Co. fell 6.1%, while QLM Life & Medical Insurance Co. was down 2.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.1% to close at 12,369.5. Gains were led by the Materials and Commercial & Professional Svc indices, rising 2.9% and 2.3%, respectively. MBC Group Co. rose 9.9%, while Al-Baha Investment and Development Co. was up 7.7%.

Dubai: The DFM Index gained 0.3% to close at 4,160.7. The Communication Services index rose 1.8%, while the Financials index gained 0.5%. Ithmaar Holding rose 6.6%, while Dubai Taxi Company was up 3.4%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,063.3. The Real Estate index rose 3.5%, while the Consumer Staples index gained 1.5%. Manazel rose 14.8%, while Al Dhafra Insurance was up 9.8%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 7,042.9. The Basic Materials index rose 0.9%, while the Energy index gained 0.8%. UniCap Investment and Finance rose 7.8%, while Kuwait Real Estate Holding Company was up 6.4%.

Oman: The MSM 30 Index gained 0.3% to close at 4,774.9. The Financial index gained 0.5%, while the other indices ended flat or in red. Muscat Gases Company rose 9.8%, while Al Hassan Engineering Company was up 9.1%.

Bahrain: The BHB Index gained 0.1% to close at 2,026.5. The Consumer Discretionary index rose 0.6%, while the Financials index gained 0.2%. GFH Financial Group rose 2.4%, while Bahrain Duty Free Shop Complex was up 1.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Insurance Company	8.588	8.1	673.3	(3.5)
Mazaya Qatar Real Estate Dev.	0.667	3.6	20,416.5	(7.7)
Qatar General Ins. & Reins. Co.	1.130	2.7	271.4	(23.1)
Zad Holding Company	13.98	2.7	27.4	3.6
Qatar Gas Transport Company Ltd.	3.960	2.4	3,607.2	12.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Real Estate Dev.	0.667	3.6	20,416.5	(7.7)
Baladna	1.381	1.9	20,167.6	12.8
Qatar Aluminum Manufacturing Co.	1.412	0.0	17,699.3	0.9
Masraf Al Rayan	2.506	0.6	8,872.2	(5.6)
Leshna Bank	1.329	2.2	6,808.0	0.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,743.97	0.8	1.1	(1.0)	(10.0)	114.70	155,275.4	11.2	1.3	4.9
Dubai	4,160.66	0.3	(0.2)	(2.0)	2.5	91.39	193,519.7	8.0	1.3	5.4
Abu Dhabi	9,063.31	0.2	0.2	(1.8)	(5.4)	259.27	691,511.5	19.7	2.7	2.2
Saudi Arabia	12,369.46	1.1	0.9	(0.3)	3.4	2,198.91	2,874,143.1	22.4	2.6	3.2
Kuwait	7,042.89	0.3	0.2	(3.9)	3.3	179.98	148,373.1	15.9	1.5	3.2
Oman	4,774.88	0.3	1.3	3.0	5.8	10.15	24,188.7	13.4	0.9	5.5
Bahrain	2,026.52	0.1	0.5	(0.8)	2.8	4.67	21,250.3	8.0	0.8	8.3

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

Market Indicators	29 Apr 24	28 Apr 24	%Chg.
Value Traded (QR mn)	415.7	225.1	84.6
Exch. Market Cap. (QR mn)	566,285.2	562,521.8	0.7
Volume (mn)	155.4	86.9	78.8
Number of Transactions	14,357	8,303	72.9
Companies Traded	50	52	(3.8)
Market Breadth	34:12	29:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,916.16	0.8	1.1	(5.7)	11.2
All Share Index	3,415.87	0.8	1.1	(5.9)	11.8
Banks	4,052.04	0.6	0.7	(11.5)	9.3
Industrials	4,083.83	1.0	1.2	(0.8)	2.8
Transportation	4,951.57	1.7	2.4	15.5	23.8
Real Estate	1,592.81	1.1	1.7	6.1	14.7
Insurance	2,435.83	2.2	3.6	(7.5)	171
Telecoms	1,583.19	(0.8)	0.3	(7.2)	8.5
Consumer Goods and Services	7,297.65	0.4	1.1	(3.7)	242.4
Al Rayan Islamic Index	4,681.58	0.7	1.3	(1.7)	14.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Industrial Inv. Group	Saudi Arabia	23.24	5.4	1,299.3	4.7
Sahara Int. Petrochemical	Saudi Arabia	33.65	4.3	3,689.9	(1.2)
Yanbu National Petro. Co.	Saudi Arabia	39.00	4.3	3,144.5	2.5
Saudi Basic Ind. Corp.	Saudi Arabia	85.50	4.3	4,394.5	2.4
Saudi Kayan Petrochem. Co	Saudi Arabia	9.54	4.3	4,951.4	(13.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	50.50	(2.1)	921.7	34.8
Emaar Development	Dubai	8.40	(1.8)	1,435.4	17.5
Ooredoo Oman	Oman	0.30	(1.6)	860.9	(7.7)
Jarir Marketing Co.	Saudi Arabia	13.54	(1.5)	4,233.4	(13.1)
Knowledge Economic City	Saudi Arabia	15.96	(1.2)	620.8	13.8

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Meera Consumer Goods Co.	13.11	(6.1)	6,667.0	(4.9)
QLM Life & Medical Insurance Co.	2.004	(2.2)	549.6	(19.8)
Qatar Industrial Manufacturing Co	2.649	(1.6)	423.6	(11.7)
Ooredoo	10.00	(1.0)	3,424.8	(12.3)
Qatar Electricity & Water Co.	15.31	(0.6)	301.4	(18.6)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	13.87	0.1	42,682.1	(16.1)
Qatar Islamic Bank	18.20	1.1	36,170.7	(15.3)
Ooredoo	10.00	(1.0)	34,397.6	(12.3)
Industries Qatar	12.27	2.0	31,982.3	(6.2)
Baladna	1.381	1.9	27,875.4	12.8

Qatar Market Commentary

- The QE Index rose 0.8% to close at 9,744.0. The Insurance and Transportation indices led the gains. The index rose on the back of buying support from Qatari, Arab and Foreign shareholders despite selling pressure from GCC shareholders.
- Qatar Islamic Insurance Company and Mazaya Real Estate Dev. were the top gainers, rising 8.1% and 3.6%, respectively. Among the top losers, Al Meera Consumer Goods Co. fell 6.1%, while QLM Life & Medical Insurance Co. was down 2.2%.
- Volume of shares traded on Monday rose by 78.8% to 155.4mn from 86.9mn on Sunday. Further, as compared to the 30-day moving average of 147.5mn, volume for the day was 5.4% higher. Mazaya Qatar Real Estate Dev. and Baladna were the most active stocks, contributing 13.1% and 13.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.97%	30.39%	(14,213,723.39)
Qatari Institutions	31.94%	28.45%	14,528,165.28
Qatari	58.92%	58.84%	314,441.89
GCC Individuals	0.29%	0.22%	316,396.17
GCC Institutions	3.67%	7.29%	(15,050,942.49)
GCC	3.96%	7.51%	(14,734,546.32)
Arab Individuals	11.21%	10.71%	2,097,060.14
Arab Institutions	0.00%	0.00%	-
Arab	11.21%	10.71%	2,097,060.14
Foreigners Individuals	2.77%	2.80%	(96,065.53)
Foreigners Institutions	23.14%	20.15%	12,419,109.82
Foreigners	25.91%	22.95%	12,323,044.29

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
04-29	US	Federal Reserve Bank of Dallas	Dallas Fed Manf. Activity	Apr	-14.50	-11.20	-14.40
04-29	Germany	German Federal Statistical Office	CPI YoY	Apr	2.20%	2.30%	2.20%
04-29	Germany	German Federal Statistical Office	CPI MoM	Apr	0.50%	0.60%	0.40%
04-29	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Apr	0.60%	0.60%	0.60%
04-29	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Apr	2.40%	2.30%	2.30%

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2024 results	No. of days remaining	Status
QNNS	Qatar Navigation (Milaha)	30-Apr-24	0	Due
MERS	Al Meera Consumer Goods Company	30-Apr-24	0	Due
BRES	Barwa Real Estate Company	30-Apr-24	0	Due
MEZA	Meeza QSTP	30-Apr-24	0	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-24	0	Due
QOIS	Qatar Oman Investment Company	30-Apr-24	0	Due
QISI	Qatar Islamic Insurance	30-Apr-24	0	Due
ORDS	Ooredoo	30-Apr-24	0	Due
GISS	Gulf International Services	30-Apr-24	0	Due
QAMC	Qatar Aluminum Manufacturing Company	30-Apr-24	0	Due
MPHC	Mesaieed Petrochemical Holding Company	30-Apr-24	0	Due
IQCD	Industries Qatar	30-Apr-24	0	Due
ZHCD	Zad Holding Company	30-Apr-24	0	Due

Qatar

- QIHK's bottom line rises 6.1% YoY and 78.5% QoQ in 1Q2024, in-line with our estimate** - Qatar International Islamic Bank's (QIHK) net profit rose 6.1% YoY (+78.5% QoQ) to QR335.2mn in 1Q2024, in line with our estimate of QR336.4mn (variation of -0.3%). Total income from financing & investing activities increased 16.3% YoY in 1Q2024 to QR586.8mn. However, on QoQ basis total income from financing & investing activities declined 31.9%. The company's total income came in at QR683.0mn in 1Q2024, which represents an increase of 16.4% YoY. However, on QoQ basis total income fell 28.7%. The bank's total assets stood at QR62.9bn at the end of March 31, 2024, up 14.5% YoY (+2.1% QoQ). Financing assets were QR37.5bn, registering a rise of 7.2% YoY (+2.6% QoQ) at the end of March 31, 2024. Customers' current accounts declined 11.6% YoY to reach QR6.4bn at the end of March 31, 2024. However, on QoQ basis Customers' current accounts rose 0.6%. The earnings per share amounted to QR0.22 in 1Q2024 as compared to QR0.21 in 1Q2023. (QNBFS, QSE)

- IGRD's bottom line rises 10.4% YoY and 147.5% QoQ in 1Q2024, beating our estimate** - Estithmar Holding's (IGRD) net profit rose 10.4% YoY (+147.5% QoQ) to QR111.7mn in 1Q2024, beating our estimate of QR86.3mn (variation of +29.4%). The company's revenue came in at QR796.6mn in 1Q2024, which represents an increase of 3.9% YoY (+15.4% QoQ). EPS amounted to QR0.033 in 1Q2024 as compared to QR0.030 in 1Q2023. (QNBFS, QSE)
- QFLS posts 9.1% YoY increase but 10.6% QoQ decline in net profit in 1Q2024** - Qatar Fuel Company's (QFLS) net profit rose 9.1% YoY (but declined 10.6% on QoQ basis) to QR243.5mn in 1Q2024. The company's revenue came in at QR6,832mn in 1Q2024, which represents an increase of 3.2% YoY. However, on QoQ basis revenue fell 8.2%. EPS amounted to QR0.24 in 1Q2024 as compared to QR0.22 in 1Q2023. (QSE)
- QATT's bottom line rises 12.4% YoY and 25.6% QoQ in 1Q2024** - Qatar Insurance Company's (QATI) net profit rose 12.4% YoY (+25.6% QoQ) to QR194.6mn in 1Q2024. EPS amounted to QR0.045 in 1Q2024 as compared to QR0.038 in 1Q2023. (QSE)

- **BEMA posts 18.2% YoY increase but 6.9% QoQ decline in net profit in 1Q2024** – Damaan Islamic Insurance Company 's (BEMA) net profit rose 18.2% YoY (but declined 6.9% on QoQ basis) to QR16.2mn in 1Q2024. EPS amounted to QR0.081 in 1Q2024 as compared to QR0.068 in 1Q2023. (QSE)
- **MCCS posts 130.7% YoY increase but 77.9% QoQ decline in net profit in 1Q2024** - Mannai Corporation's (MCCS) net profit rose 130.7% YoY (but declined 77.9% on QoQ basis) to QR28.0mn in 1Q2024. The company's revenue came in at QR1,381.7mn in 1Q2024, which represents an increase of 5.8% YoY. However, on QoQ basis revenue fell 19.3%. EPS amounted to QR0.061 in 1Q2024 as compared to QR0.027 in 1Q2023. (QSE)
- **QLMI's net profit declines 13.0% YoY and 24.9% QoQ in 1Q2024** - QLM Life & Medical Insurance Company's (QLMI) net profit declined 13.0% YoY (-24.9% QoQ) to QR17.4mn in 1Q2024. EPS amounted to QR0.05 in 1Q2024 as compared to QR0.06 in 1Q2023. (QSE)
- **WDAM's bottom line declines 59.1% QoQ in 1Q2024** - Widam Food Company (WDAM) reported net profit of QR10.5mn in 1Q2024 as compared to net loss of QR17.4mn in 1Q2023 and net profit of QR25.7mn in 4Q2023. The company's revenue came in at QR204.5mn in 1Q2024, which represents an increase of 69.5% YoY (+49.2% QoQ). Earnings per share amounted to QR0.06 in 1Q2024 as compared to loss per share QR0.10 in 1Q2023. (QSE)
- **MRDS's net profit declines 30.6% YoY and 13.1% QoQ in 1Q2024** - Mazaya Real Estate Development's (MRDS) net profit declined 30.6% YoY (-13.1% QoQ) to QR7.1mn in 1Q2024. The company's rental income came in at QR17.8mn in 1Q2024, which represents an increase of 13.6% YoY (+5.1% QoQ). EPS amounted to QR0.007 in 1Q2024 as compared to QR0.010 in 1Q2023. (QSE)
- **QCFS's bottom line rises 17.7% YoY and 617.5% QoQ in 1Q2024** - Qatar Cinema and Film Distribution Company's (QCFS) net profit rose 17.7% YoY (+617.5% QoQ) to QR2.3mn in 1Q2024. The company's revenue came in at QR6.4mn in 1Q2024, which represents an increase of 10.8% YoY (+29.1% QoQ). EPS amounted to QR0.037 in 1Q2024 as compared to QR0.032 in 1Q2023. (QSE)
- **QE Index ETF discloses its financial statements as at and for the period from 01 January 2024 to 31 March 2024** - QE Index ETF disclosed its financial statements as at and for the period ending 31 March 2024. The statements show that the net asset value as of 31 March 2024 amounted to QAR 402,863,409 representing QAR 9.932 per unit. In addition, QE Index ETF distributed dividends during the second quarter of 2024. (QSE)
- **DBIS reports net loss of QR5.0mn in 1Q2024** - Dlala Brokerage and Investments Holding Co. (DBIS) reported net loss of QR5.0mn in 1Q2024 as compared to net loss of QR2.4mn in 1Q2023 and net profit of QR6.7mn in 4Q2023. The company's net brokerage commission income came in at QR2.0mn in 1Q2024, which represents a decrease of 18.3% YoY (-10.3% QoQ). Loss per share amounted to 0.026 vs 0.012 in 1Q2023. (QSE)
- **Dlala Brokerage and Investment Holding Co.: The AGM endorses items on its agenda and postpones its EGM for lack of the legal quorum for the meeting** – Dlala Brokerage and Investment Holding Co. announces the results of the AGM and EGM. The meeting was held on 29/04/2024 and the following resolution were approved: The EGM was postponed due to lack of a quorum, provided that the alternative date will be determined later upon confirmation with the Ministry of Commerce and Industry. The AGM approved the following agenda: 1. Hearing the Board of Directors' report on the company's activity and financial position for the fiscal year ending on 31/12/2023, and discussing and approving the company's future plan for the year 2024. 2. Hearing the auditor's report on the financial statements for the year ending 01/31/2023 and approving it. 3. Discussing and approving the company's general budget and profit and loss account for the financial year ending on 31/12/2023. 4. Approval of the Board of Directors' proposal regarding the carryover of profits for the fiscal year ending on 31/12/2023. 5. Discussing and approving the company's governance report for the financial year ending 31/12/2023. 6. Hearing the auditor's report on compliance with the laws and regulations of the Qatar Financial Markets Authority and other relevant legislation, including the corporate governance system for companies and legal entities listed on the main market, and on internal control controls over financial reports and their ratification. 7. Discharge the members of the Board of Directors from their liabilities for the fiscal year ending on 31/12/2023. 8. Appointing Mazars Company as the external auditor for the fiscal year 2024, and determining their fees. (QSE)
- **Al Mahhar Holding Company provides a voluntary disclosure for Quarter 1 of 2024** - Al Mahhar Holding Company, a leading provider of specialized products and services to the energy and infrastructure sectors in Qatar, is pleased to provide a voluntary trading update for the three-months period from 1 January to 31 March 2024 ("Q1 2024"), alongside management guidance for the first half of the financial year 2024. Al Mahhar reported a net profit attributable to the parent of QAR 6,503,146 in Q1 2024, in comparison to QAR 5,379,714 during the same period of the previous year, based on unaudited and unreviewed financial statements for the first quarter of 2024. The Earnings per Share (EPS) accordingly amounted to QAR 0.031 as of 31st March 2024 compared with QAR 0.020 for the same period in 2023. (QSE)
- **Widam Food Company: The AGM Endorses items on its agenda** - Widam Food Company announces the results of the AGM. The meeting was held on 29/04/2024 and the following resolutions were approved: Widam Food Company announces the results of the AGM. The meeting was held on 29/04/2024 and the following resolutions were approved: 1. The report of the Board of Directors on the company's activities, financial position for the financial year ended 31 December 2023 and the future plan of the company. 2. The report of the external auditors on the Company's Financial statement for the year ended 31 December 2023 in accordance with all legal and regulatory requirements and QFMA's Article 24 Law No (5) of 2016 3. The balance sheet and profit and loss statement for the financial year ended 31/12/2023 and not to distribute cash profits. 4. The Corporate's Governance Report for the financial year ended 31/12/2023. 5. To absolve the Board of Directors' Members of any liability for the financial year ending 31/12/2023 and to declare that there is no compensation to be given to the Board Members. 6. Appointing Ernst & Young Company as an External Auditor for the Company (For the year 2024). (QSE)
- **Damaan Islamic Insurance Company holds its investors relation conference call on May 05 to discuss the financial results** - Damaan Islamic Insurance Company announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 05/05/2024 at 01:30 PM, Doha Time. (QSE)
- **QatarEnergy to build 18 largest LNG vessels ever built in China's CSSC for \$6bn** - QatarEnergy signed an agreement with China State Shipbuilding Corporation (CSSC) for the construction of 18 ultra-modern QC-Max size LNG vessels, at a cost of \$6bn, marking a significant addition to its historic LNG fleet expansion program. The new vessels, with a capacity of 271,000 cubic meters each, will be constructed at China's Hudong-Zhonghua Shipyard, a CSSC wholly owned subsidiary, and will feature state-of-the-art technological innovation and environmental performance. The agreement was signed in Beijing by HE the Minister of State for Energy Affairs, Saad Sherida al-Kaabi, also the President and CEO of QatarEnergy, and by Chen Jianliang, chairman of Hudong-Zhonghua Shipbuilding (Group) Co Ltd and Li Hongtao, chairman of China Shipbuilding Trading Co Ltd during a special ceremony attended by senior executives from QatarEnergy, QatarEnergy LNG, and CSSC. The signing ceremony also was attended by a number of senior Chinese government officials as well as Mohamed Abdullah al-Dehaimi, Qatar's Ambassador in China. Speaking at the ceremony, al-Kaabi, said: "With a total value of almost \$6bn for these ultra-modern, largest ever LNG vessels by size, the agreement we signed today is the industry's largest single shipbuilding contract ever." HE Minister Al-Kaabi added: "It is our honor to continue working with China State Shipbuilding Corporation and Hudong-Zhonghua Shipyard to develop and build some of the top-tier LNG vessels renowned for their exceptional environmental qualities. And as we take this important step together, I would like to affirm QatarEnergy's determination to live up to our commitment to provide a safe and reliable energy source in the form of LNG, while always giving priority to environmental sustainability." Al-Kaabi also highlighted that 12 conventional-size LNG vessels are currently under construction at Hudong-Zhonghua, and that delivery of the first such vessels is expected by the third quarter of this year. Eight of the 18 QC-Max size LNG vessels

will be delivered in 2028 and 2029, while the other ten will be delivered in 2030 and 2031. Last month, QatarEnergy announced the signing of Time Charter Party agreements for a total of 104 conventional-size vessels (174,000 cubic meters) constituting the largest shipbuilding and leasing program ever in the history of the industry. This new milestone further highlights the ever-growing co-operation between China and Qatar, especially in the energy sector. In 2023, Qatari LNG supplies to its main customers in China reached almost 17mn tons. Also in 2023, Qatar was also one of the major suppliers of Crude Oil (equivalent of 8.6mn tons), Naphtha (2.3mn tons), LPG (2.2mn tons), Helium (650mn cubic feet), and fertilizers, polymers and chemicals (1.6mn tons) to the Chinese market. The year 2023 also witnessed the participation of two of China's national energy companies as partners in Qatar's prized North Field Expansion projects with Sinopec acquiring a 1.25% interest in the North Field East project and a 1.875% interest in the North Field South project, while at the same time signing 27-year LNG sales and purchase agreements for a total of 7mn tons per year. CNPC in turn, has acquired a 1.25% interest in the North Field East project and signed a 27-year LNG sales and purchase agreement for 4mn tons per year. (Gulf Times)

- QatarEnergy signs time charter agreements with 3 international companies** - QatarEnergy signed long-term time charter party (TCP) agreements with three ship owners for the operation of nine new, ultra-modern LNG vessels as part of the QC-Max part of its historic LNG fleet expansion program. The long-term TCP agreements cater to the operation of the vessels by affiliates of China Merchants Group, Shandong Marine Group, and China LNG Shipping (Holdings) Limited. All nine vessels will have a capacity of 271,000 cubic meters each. HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, signed three separate sets of agreements with Wang Yongxin, president, CMES (for the operation of four vessels); Li Maozhong, chairman, Shandong Marine Energy (for the operation of three vessels) and Cong Jian, general manager, CLNG (for the operation of two vessels). The agreements were signed at ceremony held in Beijing on Monday and attended by senior executives from QatarEnergy, QatarEnergy LNG, and the three shipowner companies. The signing ceremony was attended by Mohamed Abdullah al-Dehaimi, Qatar's ambassador to China. Minister al-Kaabi said, "These nine vessels are part of QatarEnergy's historic program to support our expanded LNG production capacity from the North Field, which will reach 142mn tonnes per year by 2030, and which will also help meet our long-term fleet replacement requirements." He added: "Our partnerships with China's shipbuilding industry and the esteemed shipowners, will ensure the long-term operation, deployment, and management of these vessels in a manner that maximizes their potential over decades to come. As we build this partnership, I am reminded of the trust and collaboration that characterizes our relationship, which I believe will continue to grow and flourish as we place more building blocks along the way." Al-Kaabi expressed confidence in the shipowners' unique capabilities, which will ensure the operation of these vessels to the highest and most advanced safety, technical and environmental standards. The nine vessels are part of 18 QC-Max LNG carriers that will be built in Hudong-Zhonghua shipyards in China. (Gulf Times)
- Derivatives markets to be launched this year; QSE set to see more ETFs** - The Qatar Derivatives Exchange is expected to be launched this year and the Qatar Stock Exchange (QSE) is slated to see more exchange traded funds, either Gold or ESG (environment, social and governance), as it seeks to be in the developed market tag from the present emerging market status. "We are in a very good stage to launch the derivatives and by this year, we will be able to do it" QSE acting chief executive officer Abdulaziz Nasser al-Emadi told a panel session at The Arab Federation of Capital Markets (AFCM) conference. The launch of the derivatives exchange will be an important milestone in the development of the Qatar capital markets and Qatar's ambition to move to developed market status, he said. The establishment of the derivatives exchange will offer investors the ability to trade cash-settled options and futures on individual stocks listed on the QSE and the QSE equity index that will be listed on the new derivatives exchange. The Qatar Financial Centre Regulatory Authority (QFCRA) had developed and issued a new regulatory framework for the listed derivatives. The Derivatives Markets and Exchanges Rules 2023

(DMEX) was launched following an extensive three-month public consultation with investors and market participants. The DMEX creates the necessary regulatory framework for QSE to move forward with its plans to establish a derivatives exchange and central clearing counterparty. Stressing the need for diversification in the capital market, he said through this it would attract more liquidity. "We are also working on more exchange traded funds, whether ESG or Gold or other types," he said, adding the aim is to meet the requirement of advanced market. "We will develop our market and make sure to provide more services to attract the private sector to come to the market," al-Emadi said, adding efforts are on to attract more asset management firms. In this regard, Qatar Financial Centre chief executive officer Yousuf Mohamed al-Jaida said asset managers are testing new territories and they are moving towards the east. "This is going to be a trend and we in Qatar believe that we can capture 10% to 15% of that trend," he said, adding there is room for everybody. Under the capital markets pillar of the third financial sector strategy, one of the select growth areas is strong asset management sector Regarding establishment of new type of funds in QFC, he highlighted Qatar Investment Authority's Qatar's first venture capital (VC) 'Fund of Funds', a strategic investment program to foster innovation in the country. It will support the sustainable development of a vibrant VC and start-up ecosystem in line with Qatar's Third National Development Strategy (NDS3), which seeks to increase the number of startups and the availability of VC funding in the local market. (Gulf Times)

- HE Sheikh Mohammed bin Hamad bin Qassim Al Thani, Minister of Commerce and Industry and Chairman of the Qatar Stock Exchange, Inaugurates the AFCM Annual Conference** - The Arab Federation of Capital Markets (AFCM) commenced its annual conference under the esteemed patronage of H.E. Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Prime Minister and Minister of Foreign Affairs of Qatar. The inauguration ceremony was graced by the presence of H.E. Sheikh Mohammed bin Hamad bin Qassim Al Thani, Minister of Commerce and Industry and Chairman of the Qatar Stock Exchange (QSE), who officially opened the event. Taking place over two days at The Ritz-Carlton Hotel in Doha, the conference has drawn approximately 250 delegates representing a spectrum of entities integral to the Arab financial landscape. Among the participants are delegates from member Arab stock exchanges, accredited brokerage firms, settlement and clearing companies, asset management institutions, governmental financial bodies, central banks, investment banks, regulatory authorities, financial market data providers, regional federations, and research centers. In his opening address, H.E. Sheikh Mohammed bin Hamad bin Qassim Al Thani welcomed AFCM officials and the diverse array of delegates. He emphasized the imperative for collaboration among Arab financial market institutions to fortify the investment environment and promote integration. Highlighting the significance of technological localization, he advocated for the leveraging of resources to enhance infrastructure and technology across institutions. Moreover, he underscored the interconnectedness of global economies and geopolitical shifts, urging Arab capital markets to forge partnership bridges and exchange experiences and ideas amidst international conditions marked by strong blocs and regional disturbances. H.E. expressed optimism that the conference would shed light on pivotal topics supporting the AFCM's aspirations and its members. He stressed the importance of cultivating an advanced investment and financial environment conducive to facilitating transactions in regional and international financial markets. The conference also featured a speech by His Excellency Mr. Ahmed Aboul Gheit, the Secretary-General of the Arab League, who expressed gratitude to the Qatar Stock Exchange for hosting the event. He acknowledged the conference as a platform for enhancing cooperation among Arab financial markets and emphasized the importance of its agenda, particularly focusing on sustainability, investor relations, Islamic finance, financial technology, digital assets, and the latest applications of artificial intelligence in financial markets. Mr. Abdulaziz Nasser Al-Emadi, the newly appointed President of the Arab Federation of Capital Markets (AFCM) and Acting CEO of Qatar Stock Exchange, delivered a keynote address during the inauguration of the AFCM Annual Conference in Doha. In his address, Mr. Al-Emadi expressed his gratitude to the Arab delegations in attendance. He underscored the significance of this year's

conference, emphasizing its focus on addressing the opportunities and challenges confronting Arab capital markets. He highlighted the pivotal role of collaboration in fostering a conducive environment for investment and integration within the Arab financial landscape. Mr. Al-Emadi reaffirmed Qatar Stock Exchange's commitment to working closely with AFCM members to advance the Union's objectives, aligning with the collective aspirations of its constituents. He emphasized the pivotal role of exchanges in elevating the capabilities of Arab capital markets, pledging concerted efforts towards their development and growth. The conference agenda comprises nine dialogue sessions over two days, focusing on critical topics relevant to the securities industry and the role of financial markets in its enhancement. These include digital transformations, sustainability of regional economies, shortening settlement periods, investor relations, Islamic finance, international sustainability standards, digital assets, and the integration of precious metals in investment portfolios. On the sidelines of the conference, two agreements have been signed between the AFCM and both the Chicago Mercantile Exchange and the African Securities Exchanges Association. (QSE)

- **Hamad International Airport sees record jump in passenger traffic** - Hamad International Airport (HIA) continues to strengthen its position as a global aviation hub, with Q1 2024 marking its busiest quarter yet, surpassing all previous records set in 2023. This quarter saw a remarkable surge in passenger traffic, recording a 27.6% increase, as well as significant growth in aircraft movements by 23.9% and cargo operations by 15.4%. HIA saw a total of 13,171,540 passengers during the first quarter of 2024 – moving 4,533,212 passengers in January, 4,368,710 passengers in February and 4,269,618 passengers in March. Aircraft movements also experienced an increase compared to the previous year, with a total of 69,959 arriving and departing from the airport – 23,996 in January, 22,736 in February and 23,227 in March. (Qatar Tribune)
- **Qatar March trade surplus narrows to QR17.602bn** - Qatar's trade surplus narrowed to QR17.602bn in March from revised +QR18.114bn in February, according to the Qatar Ministry of Development Planning and Statistics. Trade balance -2.8% m/m, -17.1% y/y. (Bloomberg)
- **Al-Kaabi meets director of China's national energy administration** - HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi met in Beijing yesterday with Zhang Jianhua, director, National Energy (NEA) Administration of China. Discussions during the meeting dealt with energy relations and co-operation between Qatar and China and means to enhance them. The meeting was also attended by Mohamed Abdullah al-Dehaimi, Qatar's ambassador to China and senior NEA officials. (Gulf Times)
- **QatarEnergy LNG project in Texas risks delay on worker shortage** - The Golden Pass liquefied natural gas project in Texas, co-owned by QatarEnergy LNG and Exxon Mobil Corp., is at risk of delay due to a shortage of specialized workers and construction issues, according to people familiar with the matter. Under the current pace of construction, first LNG production could slip to the second half of 2025 or later, said the people, who asked not to be named because the information is private. A spokesperson for Exxon Mobil said Monday that the initial LNG from Golden Pass is expected in the first half of 2025. Exxon Mobil gave that timeline in December 2023. Previously, the start-up target was for the end of 2024. US natural gas futures for January 2025 delivery rose 1.1% higher on Monday, settling at \$3.816 per million British thermal units. Majority owner Qatar is in close communication with the engineering firms constructing the plant to ensure that the timeline doesn't fall behind, the people said, citing issues with Zachry Group, one of the leading companies in the project. QatarEnergy didn't respond to a request for comment. Zachry Group declined to comment. A spokesperson for Golden Pass said via email that the company "is proceeding at pace with construction of our LNG export facility" and is targeting first half of 2025 for the initial LNG from Train 1. Building LNG projects requires billions in capital and thousands of workers over multiple years. The US is poised to likely double its LNG export capacity by 2027, according to the Energy Information Administration. With an increase in construction, the competition among several projects coming online in the next few years has drained the specialized workforce. Any delay would tighten global

LNG supply in 2025, threatening higher prices for consumers from Europe to Asia. It could also weigh on US gas prices by stalling a future outlet for more exports. Project slowdowns ultimately lead to additional costs, and the longer it takes Golden Pass to start up all three of its trains, the higher its overall cost, according to consultant Michael Webber, managing partner of Webber Research, a former managing director at bank Wells Fargo. "A project missing its timeline, especially with this many issues, drives costs up significantly. We're estimating Golden Pass is more than \$4bn over budget to date, with that figure potentially landing at more than \$6bn before the last train is complete. The big question is who owns those costs?" The Golden Pass facility, previously an import terminal, will have the capacity to export about 18mn tons of LNG per year. Construction began to expand to LNG exports in 2019. (Bloomberg)

- **QCB's domestic instant payment system Fawran records 100,000 customers** - Barely two months after it launched 'Fawran, the Qatar Central Bank (QCB) has witnessed more than 100,000 customers added to the domestic payment system, according to a top official of the QCB. Addressing a panel at The Arab Federation of Capital Markets (AFCM) conference, which will conclude today, QCB assistant governor (Financial Instruments and Payment Systems) Sheikh Ahmed bin Khalid al-Thani said the QCB has made huge investment in upgrading the whole infrastructure for payment and settlement. Referring to 'Fawran, he said "we have received over 100,000 registered users", indicating the growing prominence of the digital payments ecosystem. The central bank launched the fast and efficient domestic instant payment system early last month, as part of its efforts to reduce reliance on cash and lower the associated costs. The service, which is easy to use through mobile application, utilizes alternative identifiers such as mobile phone number instead of IBAN. QNB, Commercial Bank, Qatar Islamic Bank, Ahli bank, Doha Bank, Dukhan Bank and Masraf Al Rayan have started providing the service; while others would join in due course. Both the sender and the beneficiary of the transfer must have previously registered for the service and the maximum amount that can be sent has been set at QR50,000 per transfer, whose limit will be subject to review. A customer can make more than one transfer per day and the banks may determine the maximum number of transfers permissible in a day according to the risk assessment of the customers. In the first stage, the Fawran service is available to individuals' bank accounts and may be expanded to include corporate accounts. The QCB's other retail payment systems include Qatar Mobile Payment or QMP for financial exchanges between electronic wallets through payment service providers licensed in the country; QPay to provide electronic payment services via the Internet (e-commerce) to institutions and entities in the government and private sectors using NAPS cards; Qatch, which allows the exchange of payments between large and small bank accounts (direct debit and direct deposit) between banks in the country; WPS, which allows the exchange of labor wage data between banks and QCB; and NAPS, which facilitate acceptance of the debit cards issued by QCB regulated banks in Qatar on all ATM and POS in Qatar regardless of terminal ownership. Fawran is considered one of the leading services in the fields of payment and digital transfer in Qatar, which reflects the QCB's keenness to provide the best services to customers of banks and financial institutions in the country and meets their growing needs in line with the increasing demand for financial technology services. Its launch is part of the projects undertaken by the QCB to enhance the country's payment system. This initiative plays a significant role in strengthening the financial sector, providing diverse payment options for all segments of society, facilitating payment processes, and reducing reliance on cash, thereby lowering associated costs. The central bank asserted that the service is based on a system designed according to the latest technologies and security standards in order to main security and confidentiality of the information and created by the QCB to enable financial institutions to provide this service to customers with complete reliability. (Gulf Times)
- **QCB, QDB to foster green fintech ecosystem, contemplate hackathon** - The Qatar Central Bank (QCB) and the Qatar Development Bank (QDB) are contemplating a Green Fintech Framework for which they are planning to launch hackathon, according to QCB assistant governor (Financial Instruments and Payment Systems) Sheikh Ahmed bin Khalid al-Thani. "One of the main targets of the fintech strategy is to have green

fintech," he told a panel discussion at The Arab Federation of Capital Markets (AFCM) conference. The central bank is working with its partner Qatar FinTech Hub, he said, adding they were exploring the possibility of a hackathon in this regard. One of the goals behind the Qatar FinTech Hub program is to develop an ecosystem for the fintech industry to thrive in Qatar for which it has partnered with the Qatar Financial Centre, Microsoft, Visa, Master- Card, Qatar Insurance, Meeza, and Blockchain Research Institute. On the recently launched Third Financial Sector Strategy, he said it would help banks to innovate new products, which in turn will help the capital markets. On the fintech ecosystem. Sheikh Ahmed said the QCB has chalked out as many as 14 legislations, most of which have already been announced. In this regard, he highlighted the regulations for thebnPL (buy now pay later), crowdfunding, cloud computing and digital insurance. InbnPL has approved Spendwisor Inc, Qaiver FinTech, HSAB for Payment Solutions, Mihuru and Pay Later Website Services. The QCB has licensed as many as 10 fintech companies. he said, adding it received as many as 30 applications since it rolled out legislation pertaining to various segments within fintech industry because it presented new business opportunities in the market. "If people are relying on cheques and cash, the settlement will be slow and this is not what we are aiming to achieve," he said Doha's aim is to have a modern (payment) infrastructure through which the country can take a lead in the region. Sheikh Ahmed also said the central bank was also working guidelines for the financial institutions in ESG (environment, social and governance), which is part of the third financial sector strategy According top priority to ESG, he said the third financial sector strategy seeks to ensure all sectors meet the evolving ESG expectations and standards. (Gulf Times)

- **QT appoints CEO for Visit Qatar** - Qatar Tourism (QT) announced the appointment of engineer Abdulaziz Ali al-Mawlawi as CEO of Visit Qatar, the marketing and promotional arm of the tourism sector in Qatar. Al-Mawlawi was the chief of marketing and promotion officer at QT, where he supervised the launch of several successful promotional campaigns, in addition to the launch of a number of events and festivals that contributed to achieving an increase in the number of visitors to 1.62mn during the first quarter of 2024. Appointing a CEO for Visit Qatar is considered the first step in establishing the entity, laying its governance framework, developing marketing and promotion strategies for the next stages, and attracting distinguished tourism competencies and cadres, in a way that suits the entity's needs and the strategic objectives of the tourism sector in Qatar, a statement added. (Reuters)
- **Al Meera, Shafallah sign MoU** - Al Meera Consumer Goods Company announced the signing of a memorandum of understanding with the Shafallah Centre for Children with Special Needs, which operates under the Qatar Social Work Foundation, affiliated with the Ministry of Social Development and Family. As part of the collaboration, Al Meera will allocate kiosks in its branches to showcase and sell products crafted by students at the Shafallah Centre. The initiative will be launched at Al Meera Legtaifiya branch and expanded later according to the needs of the Shafallah Centre and availability, a statement said. Al Meera will provide training programs that aim to enhance the students' skills and support their professional development. Al Meera will also promote and support all events, products, and successes of the Shafallah Centre through its social media channels. The MoU was signed by Al Meera CEO Yousef Ali al-Obaidan and Shafallah Centre executive director Maryam Saif al-Suwaidi at a ceremony at Al Meera's headquarters. Al Meera, as Qatar's largest national retailer with an extensive network of branches, prioritizes social responsibility through a comprehensive program focused on societal well-being. It actively collaborates with schools, universities, and institutions to support activities and events ranging from donations and sponsorships to cultural preservation, sports, health initiatives, and programs for individuals with special needs. (Gulf Times)
- **QNB Group official sponsor of Qatar CSR Summit** - QNB Group, the largest financial institution in the Middle East and Africa, is the official sponsor of the second edition of Qatar CSR Summit, opening Tuesday. Under the patronage of HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, the three-day event is being held at the Qatar National Convention Centre. QNB's sponsorship of this event would enhance the bank's continued efforts to support

various corporate social responsibility initiatives and projects, as key pillar of its long-term strategy for growth and performance, while building a stronger brand, a statement said on Monday. Qatar CSR Summit, organized by IFP Qatar and Mubadara for Social Impact, brings together keynote speakers and hosts workshops to provide a comprehensive platform for local and international experts and professionals in the field of social responsibility to discuss ways for institutions to employ this responsibility to integrate economic and social goals within their work. Commenting on the sponsorship, Heba Ali al-Tamimi, senior executive vice president, QNB Group Communications said: "We are delighted to be the official bank for this event for the second year in a row, which strongly reflects our vision to deliver long-term value that consolidates our efforts in supporting various corporate social responsibility initiatives." "QNB Group will have a prominent presence at this year's edition, boasting the largest booth and featuring key speakers actively participating in conference sessions. It will also contribute to the annual Qatar CSR National Report, which will be released on the sidelines of the event, showcasing the group's impactful activities and achievements in the realm of social responsibility." QNB Group currently ranks as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the group extends to 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 more than 900 locations, with an ATM network of 5,000 machines, the statement added. (Gulf Times)

International

- **Inflation-wary US rate options market cautiously prices for 2024 Fed hike** - Options on Secured Overnight Financing Rate (SOFR) futures are showing a higher probability that the Federal Reserve could hike interest rates a quarter percentage point this year and next as U.S. inflation and the labor market remain resilient. Bond investors look to SOFR futures, among other indicators, to gauge expectations on Fed policy rates. Options, on the other hand, are widely used to hedge against expected moves, with "vol" or volatility a key input in the price. SOFR, currently at 5.31%, measures the cost of borrowing cash overnight in money markets collateralized by U.S. Treasuries. It is the benchmark rate used to price dollar-denominated derivatives and loans. Odds for a rise in SOFR are low, though not insignificant. Few market participants actually expect the Fed to hike again. It could well be that the Fed cuts rates just once this year or not at all, and hold them higher for longer. Analysts said it would take a full-blown re-acceleration in inflation for the Fed to tighten again. That is not the baseline scenario for most economists. Inflation remains stubborn despite slowing late last year after 15 months of aggressive rate hikes that the Fed halted in July. Data on Thursday showed that core U.S. personal consumption expenditures inflation rose 3.7% in the first quarter, after growing 2% in the fourth. Friday's monthly report on PCE inflation for March showed 0.3% growth, the same as February, while over 12 months inflation rose 2.7%, worse than February's 2.5% and further from the Fed's 2% target. "If you look purely at the data and you did not have the rhetoric coming from central banks, we would be pricing in hikes, not cuts," said Akshay Singal, head of short-term interest rate trading at Citi. (Reuters)
- **German inflation creeps up to 2.4% in April** - German inflation rose slightly in April due to higher food prices and a smaller drop in energy prices than in previous months, preliminary data from the federal statistics office showed on Monday. German consumer prices, harmonized to compare with other European Union countries, rose 2.4% in April, compared with 2.3% year-on-year in March. "The downward trend in the German inflation rate that has been observed for a year and a half may have come to an end for the time being," Commerzbank economist Ralph Solveen said, adding that the inflation rate is likely to rise again in coming months. The German data was released ahead of the publication of pan-euro zone figures due on Tuesday, with inflation in the bloc expected to have remained at 2.4% in April, according to economists polled by Reuters. "The final stretch to the price target will be difficult," said Alexander Krueger, chief economist at Hauck Aufhaeuser Lampe Privatbank. "The uneasy feeling of unpleasant inflation surprises remains." Still, the European Central Bank has clearly signaled it will start

lowering borrowing costs in June. In Germany, slightly more companies than in the previous month are intending to increase their prices, according to a survey by the Ifo institute published on Monday. "Inflation is unlikely to fall any further in the coming months and is set to remain at just over 2%," the institute's Sascha Moehrlé said. While there was a small increase in headline inflation, core inflation, which excludes volatile food and energy prices, eased to 3.0% in April from 3.3% in March. Commerzbank expects the core inflation rate to stabilize around current levels, as companies in the service sector in particular pass on large rises in wage costs to their customers. Energy costs were 1.2% lower in April than a year earlier despite the discontinuation of a brake on prices in January, the introduction of a higher carbon price and the end of a temporary VAT reduction from 19% to 7% for gas and district heating, the statistics office said. (Reuters)

- **Strained Chinese cities struggle to pay home buying subsidies** - Amy Wang was counting on a 100,000-yuan (\$13,800) subsidy promised by authorities in the eastern Chinese city of Weifang to fit and furnish an apartment she bought two years ago. Still waiting for the money, she is yet to move in. The 30-year-old now pays 6,000 yuan of her 8,000 monthly salary on the mortgage for the 1.1 million yuan apartment and another 1,800 yuan to rent another one, relying on her parents for other basic expenses. "I feel under a lot of pressure," said Wang, who works in electronics manufacturing, and bought the bare shell of her apartment, without floors, interior walls or other fittings - which is common in China. Weifang, with a population of more than 9 million and an economy larger than Croatia's, and dozens of other Chinese cities, have promised subsidies and other incentives to homebuyers to prop up the ailing property sector. But the real estate downturn also affects the ability of cities to lease land to developers, a key revenue source. This meant some local governments were unable to raise funds to pay the promised subsidies, frustrating buyers and casting doubts over future support measures. All of that could delay the property market's recovery. "There's a risk that households will start to perceive local governments as too cash-strapped to make good on their subsidy promises," said Christopher Beddor, deputy China research director at Gavekal Dragonomics. "That will certainly make an impact on homebuying decisions." Some 150 people from more than 50 Chinese cities, including Zibo in the east, central Shangqiu, and Zigong in the southwest, have used a section for public comments on the website of People's Daily, the official newspaper of the Communist Party, to complain about unpaid subsidies in the past six months. Authorities in many of the cities have replied on the same platform, which requires users to register with their identification documents before posting. Officials from Weifang, which had promised subsidies of 30,000 to 300,000 yuan, along with tax rebates and other incentives, wrote on several occasions, blaming COVID-19, the economic downturn and tax cuts for not making the payments. "Unusual short-term conflicts between fiscal revenues and expenditures and enormous pressure on local financial security resulted in delays in the disbursement of housing subsidies," the finance department of Zhucheng, a municipality administered by Weifang, wrote in January. In March, the human resources department of Weifang's High-tech Industrial Development Zone said their district has "partially disbursed" the subsidies and more payments were being processed. Officials from Zigong and Zibo issued similarly worded responses as Zhucheng in April. Also this month, Shangqiu pleaded for "patience," saying the subsidies would be issued "when they are ready." None of the city governments responded to Reuters' requests for comment. The property market accounted for about a quarter of China's economic activity at its peak and budget revenues from land auctions dwarfed other sources of income in many cities before the pandemic. Across China, land auction revenues in 2023 were about 20% below pre-pandemic levels in 2019, official data show. In Zibo, Shangqiu and Weifang, off-budget revenues - which include land sales - were down 30%-50% over the same period. "What's underappreciated in China's property market downturn is that the real implication falls upon local governments," said Logan Wright, a partner at research provider Rhodium Group. The sums and total number of people affected by unpaid subsidies remain unclear. Shangqiu civil servant Alan Liu, 30, says that some homebuyers in the city have received their subsidies, but he is still waiting for the promised 30,000 yuan, having bought a flat in a "prime location" in June 2022. "It's crucial for relevant departments to realize that

this issue cannot be ignored for long and must be resolved, or it will affect the credibility of the government," said Liu. (Reuters)

Regional

- **Saudi non-oil economic growth to stay steady this year** - Saudi Arabia's non-oil economic growth is expected to stay broadly steady in 2024 at 3.7% and then potentially accelerate in 2025 helped by lower interest rates, says a NBK research. Despite higher interest rates, non-oil economic growth remained robust in 2023, softening to 3.8% from 5.3% in 2022. The private sector continued to be the growth driver, although its expansion moderated to 4.4% in 2023 from a strong 5.6% in 2022. Budget deficits in 2024-2025 should be limited given higher dividends from Aramco and a modest rise in government spending. The main upside risk is higher-than-forecast oil production in 2024-2025 while the major downside risk is a weaker-than-expected non-oil expansion that may be triggered by the projected deceleration in government spending growth and/or pressure from ongoing elevated interest rates, said NBK's Economic Insight: Macroeconomic Outlook 2024-2025, Saudi Arabia. In 2023, sector-wise, trade, restaurants, and hotels contributed the most to GDP growth, expanding by 7%, supported by the strong focus on boosting tourism, both inbound as well as domestic. In terms of expenditure on GDP, private-sector investment continued to be the fastest growing, although it decelerated sharply to 6.2% in 2023 from a very strong 22% average in 2021-2022. The report said it expects the constructive macroeconomic dynamics to be sustained in 2024 and potentially accelerate in 2025 as the impact of lower interest rates starts to kick in. Consumer spending remains resilient, with the value of POS transactions up around 10% y/y through mid-April, in line with the increase recorded in 2023. Despite ongoing tight liquidity in the banking sector, credit growth (+11% y/y through February) remains buoyant, even showing signs of strengthening in the first months of 2024, driven by corporate credit (+15%). The PMI continues to be favorable (averaging 56.5 in Q1), and while it hit a recent low in January, has improved driven by the important sub-indices of output and new orders. We forecast the non-oil sector to grow by a broadly steady 3.7% in 2024 and then by 4.2% in 2025, driven by private sector gains of 4.5% and 5%, respectively. This positive outlook is supported by the government's effective policymaking and the upgrade to the projected spending levels for 2024-2025 in the latest budget. There are challenges along the way, however. For example, given that government spending soared by an average of 12% in each of the past two years, the spending intensity is set to slow in 2024-2025, which could weigh on non-oil activity. In addition, given some stalling in the US disinflation progress so far this year, the cut in interest rates is being pushed out to late 2024, keeping Saudi interbank rates, and hence the cost of borrowing elevated, which is not supportive for non-oil activity this year. Consequently, the tailwind of lower interest rates (Saudi policy rates usually move together with US rates) will be mostly a story for 2025. Another key metric to monitor is foreign direct investment (given that higher investment levels are crucial to achieve Vision 2030 targets), which, after rising strongly in 2021-2022, dropped in 2023 to stand at 1.8% of GDP compared with a 5.7% target for 2030. (Zawya)
- **Saudi Arabia to host World Investment Conference amidst economic expansion** - The Saudi Investment Promotion Authority (SIPA) has announced that Riyadh will host the 28th World Association of Investment Promotion Agencies (WAIPA) World Investment Conference from Nov. 25 to 27, 2024. Themed "Future-ready IPAs: Navigating Digital Disruption and Sustainable Growth," this event will gather global leaders and stakeholders to discuss investment trends and opportunities, aiming to further Saudi Arabia's position as a major global investment hub. Khalid Al-Falih, minister of investment, expressed pride in Saudi Arabia's strategic advantages, including its location and investment infrastructure, which have been pivotal in its transformation into a global investment destination. The conference will highlight Saudi Arabia's progress under Vision 2030, which has propelled significant economic growth and diversification of its non-oil economy. Key initiatives such as NEOM, the Red Sea project, Qiddiya, and upcoming global events like Expo 2030 and the AFC Asian Cup are driving further investment into the Kingdom. These efforts are supported by Saudi Arabia's strong performance in global business and digital competitiveness rankings,

where it leads in technology funding and ranks second in technology development and application. Ismail Ersahin, executive director & CEO of WAIPA, praised the collaborative efforts for hosting the conference in Riyadh, recognizing it as a critical platform for promoting sustainable and inclusive investment practices globally. The conference will serve as a venue for sharing insights, best practices, and forging collaborations that aim to enhance economic development across the world. (Zawya)

- Saudi Arabia, EU strengthen energy collaboration with upcoming MoU** - Saudi Energy Minister Prince Abdulaziz Bin Salman and the European Commissioner for Energy Kadri Simson engaged in discussions focusing on enhancing bilateral relations through energy and clean technology cooperation in Riyadh, during the World Economic Forum. These talks are set to culminate in a Saudi-EU Memorandum of Understanding (MoU) aimed at accelerating private investment in renewable energy, improving electricity interconnections, and integrating renewable sources into the electricity grid. The proposed MoU intends to bolster the electricity infrastructure through demand-side management, smart grid solutions, and measures to enhance grid resilience and security. Furthermore, the collaboration will extend to the hydrogen sector and clean technologies, including carbon capture, utilization, and storage, providing substantial opportunities for industrial partnerships. This initiative builds on commitments made under the UNFCCC, the Paris Agreement, and the recent outcomes of COP28 in Dubai, underscoring a mutual commitment to harness the economic benefits of energy transitions while ensuring energy markets remain affordable, secure, and sustainable. The formalization of this MoU, expected in the coming months, promises to solidify this cooperative venture, engaging various stakeholders to foster a more sustainable and secure energy future for both regions. (Zawya)
- CEO: Saudi Aramco is looking at investment in new energies outside of the kingdom** - Saudi Arabia's state-oil giant Aramco (2223.SE), opens new tab is looking at investments right now in new energies outside of the kingdom, CEO Amin Nasser said on Monday at the sidelines of a World Economic Forum special meeting held in Riyadh. (Reuters)
- CBUAE: Gross banks' assets exceed \$1.1trln milestone in February 2024** - Gross banks' assets in the country surpassed the AED4.2tn mark by the end February 2024, for the first time in its history, according to the latest statistics from the Central Bank of the United Arab Emirates (CBUAE). The bank in its monetary & banking developments for February 2024, reported an increase in total banking assets, including bank acceptance certificates, on an annual basis by about AED450.2bn, with growth exceeding 12% compared to about AED3.748tn during February 2023. The total banking assets rose on a monthly basis by 2.2% to AED4.198tn at the end of February 2024, compared to about AED4.109tn in January. The gross credit grew by 0.9% from AED1.996tn at the end of January 2024 to AED2.014tn at the end of February 2024. The gross credit rose due to an increase in domestic credit by 1.1%, overshadowing a lessening of foreign credit by 0.6%. The domestic credit rose because of 5.5%, 0.2%, 0.6% and 1.7% growth in credit to the government sector, the public sector (government related entities), the private sector and the non-banking financial institutions, respectively. According to the CBUAE report, total bank deposits climbed by 2.7%, increasing from AED2.540tn at the end of January 2024 to AED2.608tn at the end of February 2024. The rise in total bank deposits was due to the growth in resident deposits by 2.5% and in non-resident deposits by 5.0%. The resident deposits expanded owing to increases in public sector (government-related entities) deposits by 18.4% and in private sector deposits by 2.0%. The monetary base expanded by 2.7%, from AED670.9bn at the end of January 2024 to AED688.7bn at the end of February 2024. The main driver of this increase in the monetary base was the rise in currency issued by 3.1%, in reserve account by 1.2% and monetary bills & Islamic certificates of deposit by 6.7%, overriding the reductions in banks & OFCs' current accounts & overnight deposits of banks at CBUAE by 4.0%. The Central Bank announced that the money supply aggregate M1 increased by 2.0%, from AED830.0bn at the end of January 2024 to AED847.0bn at the end of February 2024. This was due to AED3.3bn rise in currency in circulation outside banks, combined with AED13.7bn increase in monetary deposits. The money supply aggregate M2 increased by 3.8%, from AED2.028tn at the end of January 2024 to AED2.105tn at the end of February 2024. M2 increased due to an elevated M1 and AED59.4bn rise in quasi-monetary deposits. The money supply

aggregate M3 also increased by 2.3%, from AED2.478tn at the end of January 2024 to AED2.535tn at the end of February 2024. M3 increased mainly because of an augmented M2, overshadowing AED19.4bn fall in government deposits. (Zawya)

- CBUAE's February balance sheet hits record \$204bn, surges 32.5% annually** - The balance sheet of the Central Bank of the UAE (CBUAE) reached the AED750bn mark at the end of last February, marking a historic milestone, as per the balance sheet report for February 2024 released today. The report highlighted a notable 32.5% annual surge in the Central Bank's general budget, reaching AED747.62bn by the end of last February, compared to approximately AED564.25bn in February 2023, reflecting a substantial increase of AED183.4bn. On a monthly basis, the central bank's balance sheet increased by 1.8% or AED13bn, compared to AED734.61bn in January 2024. According to the statistics, allocations of the Central Bank's balance sheet assets included AED321.21bn for cash and bank balances in February, approximately AED219.75bn in investments, AED174.27bn in deposits, AED1.83bn in loans and advances, and AED30.56bn in other assets. On the liabilities and capital side, the balance sheet comprised AED318.46bn for current and deposit accounts, around AED257bn for Treasury bills and Islamic certificates of deposit, AED139.36bn for issued banknotes and coins, AED16.98bn for capital and reserves, and AED5.82bn for other liabilities. (Zawya)
- MoF: UAE corporate tax to bolster future economic sustainability** - The UAE has initiated a transformative fiscal policy with the introduction of a federal corporate tax, aiming to cement its economic future's resilience and prosperity. This strategic policy shift, outlined in Federal Decree-Law No. (47) of 2022, aligns with international tax standards and best practices, further solidifying the UAE's stature as a competitive global financial and business center. This new taxation framework, informed by extensive benchmarking and impact assessments, ensures public participation through a digital consultation phase. It spans the UAE's free zones, which are integral to its diversified economic framework and international investment attractiveness. The tax policy is designed to amplify the UAE's development as a global commerce and finance nexus by encouraging the free movement of capital and business expansion. From June 2023, corporate tax stands levied at 0% for annual taxable incomes up to AED375,000 and 9% beyond that threshold. Free zone commercial transactions maintain the 0% rate, underscoring the UAE's globally competitive tax environment. The OECD's recognition of the UAE tax system within the top tier of 134 worldwide systems attests to its robustness and global alignment, particularly with the goals of the Base Erosion and Profit Shifting (BEPS) project. The corporate tax's vital role in sustainable development lies in its ability to foster a sustainable revenue base, advance the country's strategic objectives, and uphold tax transparency and fairness. The legislative framework and subsequent regulatory decisions have been meticulously crafted, involving updates to existing tax procedures and regulations to improve societal, environmental, and fiscal health in coordination with the Federal Tax Authority. (Zawya)
- UAE-India trade on track to surpass \$100bn by 2023** - The UAE and India are on track to surpass a target of \$100bn in bilateral non-oil trade by 2030 in the wake of the landmark free trade agreement signed in May 2022. The two-way trade has increased 15% since the signing of the Comprehensive Economic Partnership Agreement, Ahmed Aljneibi, Cepa Council Director, says. "The bilateral trade has increased almost 15% since the CEPA entered into force on 1 May 2022. Our two countries are on track to far surpass the goal of achieving \$100bn in non-oil trade by 2030," he said at a business roundtable meet in Jaipur. The UAE is India's second-largest export destination after the US, third-largest trading partner, and fourth-largest investor. India is UAE's second largest trading partner after China. Cepa brings cuts in tariff, fast-tracked approvals for business and access to trade zones. As a result, trade between India and the UAE touched historic highs going from \$72.9bn in FY22 to \$84.5bn in FY23. About 90% of India's exports to UAE now attract zero duty under the FTA with gems and jewelry, pharmaceuticals, food, and energy sectors, the key beneficiaries. Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, has said the value of the UAE's direct investments in India reached about \$17bn by the end of September 2023, making it the

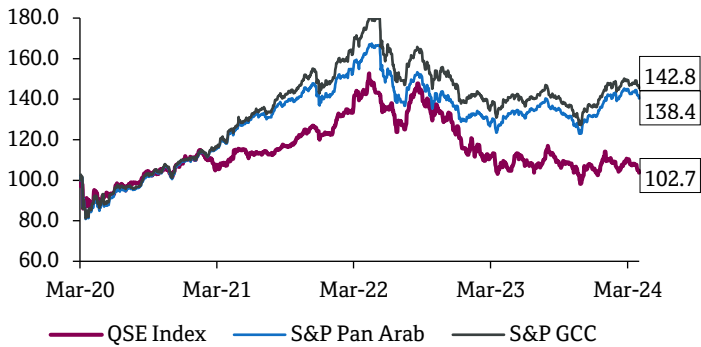
seventh-largest investor in India globally and the first Arab country with a 3.0% share of total foreign direct investment. Indian investments in the UAE reached \$8bn, ranking second globally with a 6.0% share of total foreign direct investment into the country. Thus, the value of the UAE-India mutual investments is \$25bn, 70% of which is from the UAE to India, Al Zeyoudi said. The UAE's sovereign fund has been an active participant in the Indian stock market; Abu Dhabi Investment Authority holds 22 listed stocks with a net worth of over Rs34bn, as per a December 2023 filing. This is across real estate, infrastructure, logistics, food, and other sectors. Adia is setting up a \$4-5bn fund to invest in India through GIFT City, Gujarat. Since Prime Minister Narendra Modi assumed office in 2014, India has transformed its relationship with the UAE and other Gulf countries from one focused on energy, trade and Indian expatriates into a new framework encompassing political relations, investment, and defense and security cooperation. India's priorities include attracting investments to increase economic growth, addressing regional security concerns, and enhancing its regional presence and influence. In one of his last foreign visits before India's general election in April-May 2024, Modi travelled to the UAE on his seventh visit since 2015 and Qatar on February 13-15, highlighting the importance of the UAE as the third largest Asian economy's key regional partner. The UAE is the only regional country that India engages with bilaterally, trilaterally (along with France) and, since 2021, in I2U2 quadrilateral grouping with the United States and Israel. A recent move by the central banks of the two countries permitting the use of local currencies for cross-border transactions including trade, remittance, and investment flows also is giving the trade momentum a new fillip. India's payment system, UPI, was linked with UAE's instant payment system Aani in a move likely to benefit over 3.5mn Indians living in the UAE, and travelers between the two countries. India's Rupay cards can also be used in the UAE. The GCC is India's largest regional-bloc trading partner. Trade with the GCC comprised 15.8% of India's total trade in FY2022-23, compared to 11.6% of total trade with the European Union. (Zawya)

- UAE companies Investment Meet opens in Kuwait** - The UAE Companies Investment Meet (April 28-29) began in Kuwait under the theme, "Unlocking Kuwait's Potential", and will bring together select local, regional, and international investment companies and institutions to explore key investment and commercial opportunities for UAE businesses in the Kuwaiti market, a report said. Organized by the UAE Embassy in collaboration with the Union of Investment Companies, the Public Authority for Industry, and the Public Authority for Manpower in Kuwait, the forum is held as part of the two countries' commitment to strengthening joint cooperation in all fields, Emirates News Agency, WAM, said. The event was opened by Dr Matar Al Neyadi, UAE Ambassador to Kuwait, in the presence of Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, Abdullah Hamad Abdullah Al-Jouaaan, Minister of Commerce and Industry in Kuwait, Abdullah Mohamed Al Mazrouei, Chairman of the Federation of the UAE Chambers of Commerce and Industry (UAE Chambers), and a number of economic figures from Kuwait and UAE. Dr Thani bin Ahmed Al Zeyoudi said in his opening speech: "At the outset, I want to express my sincere gratitude for the gracious hospitality. Kuwait holds a unique place in the hearts of all Emiratis, a bond passed down through generations. "It is truly fitting that we convene for the UAE Companies Investment Meet at a time when UAE-Kuwait relations are flourishing across all sectors and endeavors. "Our countries share a strong economic, commercial, and investment partnership. This distinguished relationship is driven by a shared commitment to continuously strengthening ties between our people, as evidenced by the ongoing exchange of fraternal visits. "The most recent example was the visit of His Highness Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah, Emir of the State of Kuwait, to the UAE last March." Abdullah Hamad Abdullah Al-Jouaaan, said: "I am honored to represent His Highness the Prime Minister Sheikh Dr Mohammad Sabah Al-Salem Al Sabah - the patron of the UAE Companies Investment Meet - and I would like to express my sincere thanks to the UAE Embassy for organizing this exhibition and forum, and to welcome our Emirati brothers to their second home, Kuwait." "This event comes following the state visit of His Highness the Amir of Kuwait, Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah, to the sisterly nation of the UAE to strengthen joint cooperation between the two countries in all fields, including trade and investment, as

Kuwait is a strategic trade partner of the UAE." He stressed that these gatherings reignite the historical role of the Kuwaiti and Emirati private sectors as a bridge connecting the two nations. "They also solidify the commitment to empowering the Gulf's private sector, transforming it into a dynamic and influential force in the region. This, in turn, will contribute to fortifying and advancing the economies of both Kuwait and the UAE across all sectors." (Zawya)

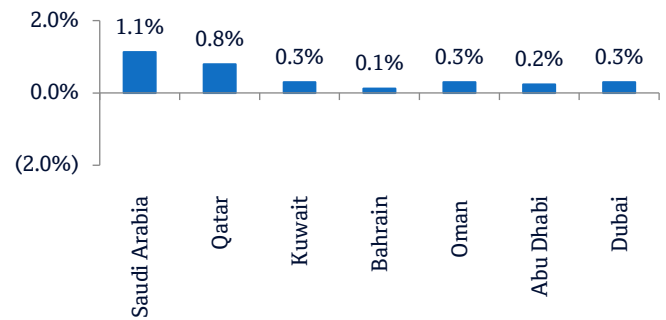
- UAE, Ukraine conclude talks on bilateral trade deal** - The United Arab Emirates and Ukraine have completed negotiations for a bilateral trade deal, according to a joint statement released on Monday, ahead of its formal signing. The Comprehensive Economic Partnership Agreement (CEPA) will remove or reduce tariffs on a range of goods and products, remove trade barriers and ease market access to exporters from both sides, the statement said. In addition, the CEPA will also "support Ukraine's recovery and the rebuilding of key industries and infrastructure, while also helping to strengthen supply chains to the (Middle East and North Africa) region for major exports such as grains, machinery and metals." The Gulf state has tried to remain neutral in the Ukraine conflict despite Western pressure on Gulf oil producers to help isolate Russia, a fellow OPEC+ member. It started negotiations for a trade agreement with Ukraine at the end of 2022. UAE-Ukraine bilateral non-oil trade reached \$385.8mn in 2023, with joint investment worth about \$360mn by the end of 2022 spanning sectors including logistics and infrastructure, travel and tourism, and advanced technology. While the Ukrainian economy has deeply felt the impact of the war with Russia, the UAE is positioning itself to take a longer-term view of potential future benefits. "We want to be ready for the next era of Ukraine," Thani al Zeyoudi, UAE minister for foreign trade, told Reuters. "It (the CEPA) is an important step for us to have another gateway to Europe through Ukraine," Zeyoudi said, adding the deal will provide potential market access not only for goods but also services and allow UAE companies to build up connectivity to the European Union if or when Ukraine joins the bloc. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,335.66	(0.1)	(0.1)	13.2
Silver/Ounce	27.14	(0.2)	(0.2)	14.1
Crude Oil (Brent)/Barrel (FM Future)	88.40	(1.2)	(1.2)	14.7
Crude Oil (WTI)/Barrel (FM Future)	82.63	(1.5)	(1.5)	15.3
Natural Gas (Henry Hub)/MMBtu	1.55	9.9	9.9	(39.9)
LPG Propane (Arab Gulf)/Ton	78.80	(1.5)	(1.5)	12.6
LPG Butane (Arab Gulf)/Ton	76.80	0.0	0.0	(23.6)
Euro	1.07	0.3	0.3	(2.9)
Yen	156.35	(1.3)	(1.3)	10.9
GBP	1.26	0.6	0.6	(1.3)
CHF	1.10	0.4	0.4	(7.6)
AUD	0.66	0.5	0.5	(3.6)
USD Index	105.58	(0.3)	(0.3)	4.2
RUB	110.69	0.0	0.0	58.9
BRL	0.20	(0.1)	(0.1)	(5.2)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,347.04	0.4	0.4	5.6
DJ Industrial	38,386.09	0.4	0.4	1.8
S&P 500	5,116.17	0.3	0.3	7.3
NASDAQ 100	15,983.08	0.3	0.3	6.5
STOXX 600	508.34	0.4	0.4	2.9
DAX	18,118.32	0.1	0.1	4.9
FTSE 100	8,147.03	0.7	0.7	3.7
CAC 40	8,065.15	0.0	0.0	3.7
Nikkei	37,934.76	0.0	0.0	1.3
MSCI EM	1,051.33	0.9	0.9	2.7
SHANGHAI SE Composite	3,113.04	1.0	1.0	2.8
HANG SENG	17,746.91	0.6	0.6	3.9
BSE SENSEX	74,671.28	1.2	1.2	3.1
Bovespa	127,351.79	0.8	0.8	(9.8)
RTS	1,177.42	(0.8)	(0.8)	8.7

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

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