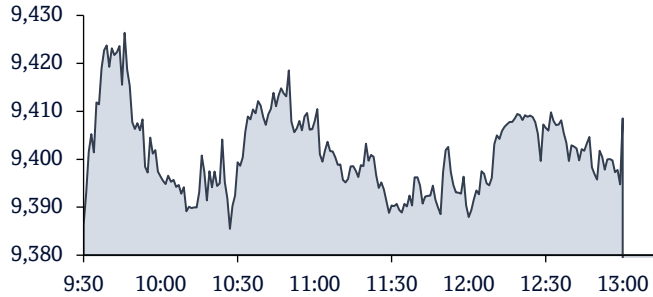


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.2% to close at 9,408.5. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 0.6% and 0.3%, respectively. Top gainers were Medicare Group and Qatar Islamic Insurance Company, rising 5.2% and 1.7%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 6.3%, while Qatari German Co for Med. Devices was down 1.8%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 1.6% to close at 11,808.3. Gains were led by the Media and Entertainment and Real Estate Mgmt & Dev't indices, rising 7.9% and 3.8%, respectively. Saudi Research and Media Group rose 10.0%, while Etihad Atheeb Telecommunication Co. was up 7.1%.

**Dubai:** The DFM Index gained 0.4% to close at 3,993.0. The Consumer Staples index rose 2.1%, while the Financials index gained 1.1%. Commercial Bank of Dubai rose 6.5%, while Air Arabia was up 4.8%.

**Abu Dhabi:** The ADX General Index gained 0.6% to close at 8,917.6. The Industrial index rose 2%, while the Energy index gained 1.2%. Abu Dhabi National Co. For Building Materials rose 14.6%, while Rak Co. For White Cement was up 5.6%.

**Kuwait:** The Kuwait All Share Index fell 0.6% to close at 7,025.6. The Consumer Staples index declined 1.5%, while the Consumer Discretionary index fell 1.0%. Alimtiq Investment Group declined 7.2%, while Al Masaken Intl Real Estate was down 7.0%.

**Oman:** The MSM 30 Index fell 0.2% to close at 4,821.5. Losses were led by the Industrial and Services indices, falling 0.6% and 0.3%, respectively. A'Saffa Foods declined 7.0%, while Al Sharqiya Investment Holding Co. was down 5.1%.

**Bahrain:** The BHB Index gained 0.2% to close at 2,037.2. The Materials index rose 0.4% while the Financials index gained 0.2%. Esterad Investment Company rose 4.4%, while Inovent was up 1.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Medicare Group	4.342	5.2	3,535.9	(20.9)
Qatar Islamic Insurance Company	8.285	1.7	86.5	(6.9)
Qatar Islamic Bank	17.50	1.4	1,666.2	(18.6)
Ooredoo	9.500	0.8	1,356.1	(16.7)
Barwa Real Estate Company	2.850	0.7	1,286.0	(1.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.372	0.1	16,818.6	(2.0)
Dukhan Bank	3.610	0.2	15,385.8	(9.2)
Masraf Al Rayan	2.322	0.1	10,761.2	(12.5)
Mazaya Qatar Real Estate Dev.	0.645	(0.8)	8,997.8	(10.8)
Qatari German Co for Med. Devices	1.738	(1.8)	7,249.1	19.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,408.52	0.2	1.0	1.0	(13.1)	118.29	149,774.3	10.6	1.3	5.1
Dubai	3,993.03	0.4	0.6	0.4	(1.6)	82.26	182,660.7	7.9	1.2	6.0
Abu Dhabi	8,917.61	0.6	1.9	0.6	(6.9)	266.57	672,035.8	17.9	2.6	2.2
Saudi Arabia	11,808.25	1.6	2.6	2.6	(1.3)	2,110.12	2,748,631.9	20.4	2.4	3.5
Kuwait	7,025.56	(0.6)	(0.4)	(0.4)	3.1	166.84	148,754.2	17.5	1.7	3.3
Oman	4,821.45	(0.2)	(0.5)	(0.5)	6.8	7.91	24,352.6	12.9	1.0	5.1
Bahrain	2,037.24	0.2	(0.1)	(0.1)	3.3	6.27	21,368.3	7.8	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	03 Jun 24	02 Jun 24	%Chg.
Value Traded (QR mn)	429.3	352.9	21.6
Exch. Market Cap. (QR mn)	546,222.8	545,334.1	0.2
Volume (mn)	136.4	127.0	7.3
Number of Transactions	15,394	13,191	16.7
Companies Traded	51	49	4.1
Market Breadth	17:31	31:15	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,161.67	0.2	1.0	(9.0)	10.6
All Share Index	3,298.98	0.2	0.8	(9.1)	11.3
Banks	3,891.26	0.3	0.8	(15.0)	9.4
Industrials	3,903.47	0.1	(0.1)	(5.2)	2.6
Transportation	5,011.10	(0.3)	1.0	16.9	24.0
Real Estate	1,582.85	0.2	0.4	5.4	13.0
Insurance	2,242.00	(0.9)	(1.9)	(14.8)	167.0
Telecoms	1,518.38	0.6	0.6	(11.0)	8.3
Consumer Goods and Services	7,259.47	0.0	4.1	(4.2)	226.3
Al Rayan Islamic Index	4,473.92	0.2	0.6	(6.1)	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	220.0	10.0	187.2	28.4
Jabal Omar Dev. Co.	Saudi Arabia	25.70	6.8	2,868.7	14.7
Bank Al-Jazira	Saudi Arabia	15.96	6.0	8,137.5	6.7
Saudi Kayan Petrochem. Co	Saudi Arabia	8.47	5.5	3,327.0	(22.7)
Co. for Cooperative Ins.	Saudi Arabia	141.0	4.8	596.8	8.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	407.0	(3.1)	573.6	58.7
Riyad Bank	Saudi Arabia	25.20	(2.1)	2,600.3	(11.6)
Emirates Central Colling Sys	Dubai	1.50	(2.0)	778.7	(9.6)
Emaar Properties	Dubai	7.51	(2.0)	10,915.9	(5.2)
Mouwassat Medical Services	Saudi Arabia	114.0	(1.9)	737.4	2.0

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	0.983	(6.3)	212.7	(33.1)
Qatari German Co for Med. Devices	1.738	(1.8)	7,249.1	19.8
Lesha Bank	1.306	(1.8)	2,313.3	(1.3)
Estithmar Holding	1.939	(1.8)	1,191.8	(7.4)
Qatar International Islamic Bank	10.05	(1.5)	578.8	(6.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	13.55	0.2	72,521.9	(18.0)
Dukhan Bank	3.610	0.2	55,370.2	(9.2)
Industries Qatar	11.60	0.4	39,524.2	(11.3)
Qatar Islamic Bank	17.50	1.4	28,916.4	(18.6)
Masraf Al Rayan	2.322	0.1	24,953.0	(12.5)

### Qatar Market Commentary

- The QE Index rose 0.2% to close at 9,408.5. The Telecoms 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.
- Medicare Group and Qatar Islamic Insurance Company were the top gainers, rising 5.2% and 1.7%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 6.3%, while Qatari German Co for Med. Devices was down 1.8%.
- Volume of shares traded on Monday rose by 7.3% to 136.4mn from 127.1mn on Sunday. However, as compared to the 30-day moving average of 175.1mn, volume for the day was 22.1% lower. Qatar Aluminum Manufacturing Co. and Dukhan Bank were the most active stocks, contributing 12.3% and 11.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	18.94%	21.47%	(10,869,048.16)
Qatari Institutions	55.32%	30.76%	105,429,675.20
<b>Qatari</b>	<b>74.26%</b>	<b>52.23%</b>	<b>94,560,627.03</b>
GCC Individuals	19.20%	0.32%	(548,711.42)
GCC Institutions	3.00%	8.85%	(25,128,442.38)
<b>GCC</b>	<b>3.19%</b>	<b>9.17%</b>	<b>(25,677,153.80)</b>
Arab Individuals	7.94%	9.19%	(5,351,811.08)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>7.94%</b>	<b>9.19%</b>	<b>(5,351,811.08)</b>
Foreigners Individuals	2.35%	2.45%	(465,131.87)
Foreigners Institutions	12.26%	26.96%	(63,066,530.29)
<b>Foreigners</b>	<b>14.61%</b>	<b>29.41%</b>	<b>(63,531,662.16)</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
03-06	US	Markit	S&P Global US Manufacturing PMI	May	51.30	50.90	50.90
03-06	Japan	Markit	Jibun Bank Japan PMI Mfg	May	50.40	NA	50.50
03-06	China	Markit	Caixin China PMI Mfg	May	51.70	51.60	51.40

### Qatar

- Ooredoo announces date to pay interest to bondholders** - Ooredoo announces that Ooredoo International Finance Limited (OIFL), its wholly owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note (GMTN) holders' interest payment on 24 June 2024. Below is the announcement in full: \$500mn @ 3.75%. Guaranteed Notes due 22 June 2026. (ISIN Code: 144 A - US68341PAA75, Reg S - XS1435374126) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders \$9.38mn on the Interest Payment Date falling due on 24 June 2024. (QSE)
- Dlala Brokerage and Investment Holding Co.: Board of directors meeting results** - Dlala Brokerage and Investment Holding Co. announces the results of its Board of Directors' meeting held on 03/06/2024 and approved. Adopting some internal policies and procedures and discussing the company's operations. (QSE)
- Dlala Brokerage and Investment Holding Co.: The EGM Endorses items on its agenda** - Dlala Brokerage and Investment Holding Co. announces the results of the EGM. The meeting was held on 03/06/2024 and the following resolution were approved 1.Approval of the Board of Directors to amend the Articles of Association of the Company by adding a clause that allows, based on a decision of the Board of Directors, to make quarterly or semi-annual distributions under the account of profits to shareholders in the fiscal year in which the distribution is made, in accordance with the decision of the Board of Directors of the Qatar Financial Markets Authority No. 7. For the year 2023 regarding the controls for distributing profits to listed joint-stock companies, based on the financial results achieved in these periods and the condition of obtaining prior approval from the related regulators before making the distribution. 2.Approval to amend the Article (41) of Article of Association to add the following text "the Board of Directors may take a specific amount as a remuneration in case the company didn't make profit, in this case AGM approved is required and ministry shall put a ceiling to this amount". This is as per QFMA circular dated 11/06/2023 and after approval from all regulatory parties. 3.Authorizing the Chairman of the Board of Directors to make any amendments to the Articles of Association in accordance with the decision of the extraordinary general assembly

and sign the amended Articles of Association before the official authorities. (QSE)

- Qatari German Co. for Medical Devices: Holds its AGM on June 25 for 2024** - Qatari German Co. for Medical Devices announces that the General Assembly Meeting AGM will be held on 25/06/2024, virtually through modern means of telecommunication electronically via service provider Alpha Omega Company (At the Company Head Quarter) and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 02/07/2024, virtually through modern means of telecommunication electronically Via service provider Alpha Omega Company (At the Company Head Quarter) and 04:30 PM. (QSE)
- Salam International: Board of directors meeting on June 26** - Salam International has announced that its Board of Directors will be holding a meeting on 26/06/2024 to discuss the and follow up on the implementation of previous decisions. (QSE)
- Nikkei: Qatar sovereign wealth fund to boost investment in Japan** - Qatar Investment Authority, the state's sovereign wealth fund, is looking to boost its investments in Japan. QIA Advisory's Asia-Pacific head Abdulla Al-Kuwari tells Nikkei in an interview. Areas of interest include companies and real estate. Fund's investment in Japan has doubled since 2021; has formed a country investment team. (Bloomberg)
- May shipments rise to three-month high** - Qatari crude and condensate shipments rebounded in May to the highest in three months, according to ship-tracking data compiled by Bloomberg. Total monthly observed crude and condensate exports rose m/m to 746k b/d, the highest since February. Condensate shipments from Ras Laffan rose by 41% to 230k b/d, the highest since February; exports of crude fell slightly to 516k b/d from 536k b/d in April. (Bloomberg)
- Amir chairs second meeting of Supreme Council for Economic Affairs and Investment for 2024** - The Amir HH Sheikh Tamim bin Hamad Al Thani, Chairman of the Supreme Council for Economic Affairs and Investment, chaired the second meeting of the Council for the year 2024, which was held at the Amiri Diwan, on Monday, June 3, 2024. The meeting was attended by His Highness Sheikh Abdullah bin Hamad Al Thani, Deputy Amir and Deputy Chairman of the Council, His Excellency Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Prime Minister and Minister of Foreign Affairs, and their Excellencies the members. The Council reviewed the decisions and recommendations made at the first

meeting of the Council for the year 2024, and the project follow-up report. The Council also reviewed the report on the progress of the state's economic priorities and took appropriate decisions regarding them. The Council reviewed the presentations on QatarEnergy's experience in creating investment opportunities for the private sector through the 'Tawteen' program, and the Ministry of Finance's presentation on increasing the percentage of local value in government purchases and supporting the national product. The Council also discussed the topics on its agenda and took appropriate decisions regarding them. (Peninsula Qatar)

- **Qatar Tourism chairman briefs Shura on efforts to develop tourism sector**

- The Shura Council held its regular weekly session at Tamim bin Hamad Hall on Monday under the chairmanship of Speaker of the Shura Council HE Hassan bin Abdullah Al Ghanim. At the outset of the session, the Council expressed its strong condemnation and denunciation of the heinous massacres committed by the Israeli occupation forces in Rafah, which represent a blatant violation of all humanitarian values and international principles. The Council called on the international community, world's parliaments and international and regional parliamentary unions to take immediate action and put pressure to stop these brutal attacks and hold those responsible accountable, expressing its full solidarity with the people in Rafah, and denouncing the unjustified violence against innocent civilians. The Council heard a presentation by Chairman of Qatar Tourism Saad bin Ali Al Kharji on the strategic plan for tourism 2024-2030, the most prominent policies pursued to revitalize this sector, plans to attract investments to it and the most prominent challenges facing such efforts. At the beginning of the discussions, the speaker of the Shura Council welcomed the efforts made to advance the tourism sector and encourage investment in it in order to fulfil the goals of national development and the goals of the Qatar National Vision 2030 and implement the directives of the wise leadership in this field. He drew attention to the discussions that took place in the Shura Council's sessions within their consideration of the 'Development of the tourism economy' file, adding that the Council submitted a proposal in the desire to the esteemed government last April on this subject, in an effort to advance this important sector and provide possible solutions to advance tourism. He pointed out that tourism is a stand-alone industry as it has become a complex economy in which the public and private sectors interact to create an integrated tourism experience. He touched on the importance given by Qatar National Vision 2030 in its third pillar regarding economic development, noting that tourism is one of the important development sectors that enhances economic diversification efforts, a matter which calls for making every effort to advance this sector and transform Qatar into a leading tourist destination. During the presentation, the Qatar Tourism chairman said that Qatar National Tourism Sector Strategy 2030 seeks to cement Qatar's position as a global tourist destination by benefiting from the country's cultural and geographical diversity. He pointed out that developing tourism infrastructure is one of the pillars of the strategy, along with improving the quality of services provided and adopting the best international practices in this field, with the aim of increasing the contribution of tourism to the national economy and attaining sustainable development that takes into account environmental and social dimensions. Regarding tourism sector policies, Kharji stated that they depend on a number of key axes, including strengthening partnership between the public and private sectors, facilitating investment procedures and providing a legislative environment that encourages growth and investment. He added that these policies focus on improving visitors' experience by providing high-quality services, developing tourist facilities, enhancing security and safety, and adopting innovation and using technology to enhance efficiency and improve the tourists' experience. Regarding the targeted groups for tourism, Kharji highlighted that they include a variety of categories, foremost of which are the cultural, sporting, familial and recreational, business, conferences, medical and environmental tourism. Kharji talked about the QT-run Service Excellence Academy, along with the objectives and programs it provides to serve the tourism sector, noting the efforts being made to enhance the programs, as well as tourism-relevant academic and training curricula in local universities. He highlighted milestones that have been accomplished in tourism sector as corroborated by indices and figures, such as the number of tourists that

reached 2.3mn in Qatar during the past five months. Responding to the remarks of the members of the Shura Council, Kharji stated that Qatar Tourism is committed to ensuring a unique tourism experience that respects Islamic values and promotes the Qatari inveterate traditions and customs, adding that Qatar Tourism boasts of the Qatari culture and identity and introducing the visitors to them. In their remarks, members of the Shura Council commended the Qatar Tourism-backed efforts that, in accordance with the directives of the wise leadership, aim to advance the tourism sector in the country, supply this sector with qualified national cadres and foster investment in pursuit of achieving the Qatar National Vision 2030. The Shura members emphasized the importance of encouraging domestic tourism and organizing a range of tourism events throughout the year at affordable prices for all to ensure that all community members receive high-quality tourism services. The council then reviewed a draft law to issue the law on child rights submitted by the government and decided to refer it to the Legal and Legislative Affairs Committee for further perusal and submission of its report to the council. (Qatar Tribune)

- **Electronic certificate of origin seen key in intra-Arab trade development -**

Qatar Chamber on Monday hosted a regional workshop on the 'Requirements for the Application of Electronic Certificate of Origin (e-CO) in the Framework of the Greater Arab Free Trade Area (GAFTA)'. The seminar was organized by the General Secretariat of the League of Arab States within the framework of co-operation with the International Islamic Trade Finance Corporation (ITFC) through the implementation of the second phase of the Aid for Trade Initiative for the Arab States (AFTIAS 2.0). The three-day workshop aimed to identify the mechanisms for exchanging e-COs among Arab states. As many as 32 participants from 11 Arab countries that are members of the GAFTA took part in the event. It also addressed challenges faced by countries in the application of e-COs and explored successful Arab experiences in this regard. Additionally, it discussed recommendations for increasing the number of Arab countries issuing e-COs. In the inaugural session, Hussein Yousef al-Abdulghani, director of the Administrative and Financial Affairs Department at the chamber, said that the issuance of e-Cos is an important factor in developing the intra-Arab trade. Al-Abdulghani stressed that the workshop supports Arab economic integration. He expressed hope that the event will offer recommendations that would increase the number of countries issuing the e-COs in the framework of GAFTA. For her part, Lamia Abdelwahed, Rules of Origin officer at the Arab Economic Integration Department of the Arab League, thanked the chamber for hosting the workshop. She highlighted the Arab League General Secretariat's keenness to keep up with global commercial developments, which contribute to the advancement of Arab integration in the framework of the GAFTA. Abdelwahed also assured the significance of e-COs in promoting and streamlining the inter-Arab trade. She pointed out that one of the most prominent achievements of the past years in the rules of origin sector is the acceptance of e-COs by the Arab countries. "There are six countries currently issuing the certificate of origin electronically: Qatar, the UAE, Saudi Arabia, Oman, Kuwait, and Morocco," she added. Abdulatif al-Buraiki, coordinator of the Certificate of Origin at Qatar Chamber, delivered the first session, which highlighted Qatar's experience in issuing Arab e-Cos. Al-Buraiki reviewed the steps of registration by companies in the Arab e-CO service, which was launched by the Chamber in 2020. He also explained how companies submit the application and verify the validity of the issued certificate. In the second and third sessions, Dr Tamer Mahmoud, an international expert specializing in rules of origin, reviewed the development of the issuance of certificates of origin and its provisions within the framework of the GAFTA. He also highlighted the mechanisms for verifying the validity of the issuance of the Arab certificate of origin. (Gulf Times)

### International

- **US factory activity, construction spending both fall** - US manufacturing activity slowed for a second straight month in May as new goods orders dropped by the most in nearly two years, and spending on construction projects slipped unexpectedly the month before, the latest indications that a gradual slowdown in the economy is taking hold. The Institute for Supply Management's manufacturing purchasing managers index for

May fell to 48.7 from 49.2 in April, the research group said on Monday, noting an increase in references to "softening" among survey respondents. It was both the second straight decline and the second month below the 50 level that separates growth from contraction. Economists polled by Reuters had a median estimate for 49.6. Meanwhile, construction spending fell unexpectedly for a second month in April on declines in non-residential activity, although there was an improvement in single-family home building. Together, the two reports pointed to continued sluggishness in the economy as the second quarter began. Gross domestic product grew at just 1.3% in the first quarter, and until recently had been expected to reaccelerate in the current period. The Atlanta Fed's GDP Now model, which had tracked at well above a 2% growth rate through May, was revised down to just 1.8% following the ISM and construction spending releases. With interest rates remaining high thanks to the Federal Reserve's focus on elevated inflation, spending on manufactured products and capital projects has been sluggish. Data last week showed consumer spending on goods fell in April as households showed signs of husbanding their dwindling savings. Details of the ISM survey and comments from respondents "suggest that higher-than-expected rates this year have reduced business investment and have made businesses more reticent to increase their levels of inventory," Matthew Martin, US economist at Oxford Economics, said in a research note. "This has led to softer than anticipated demand, with new orders declining and the backlog of orders in contraction." (Reuters)

- Euro zone manufacturing sees potential signs of recovery in May** - The long-running downturn in euro zone manufacturing may have turned a corner last month, according to a survey which showed new orders declined at their slowest pace in two years, leading to improved business confidence. HCOB's final euro zone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, rose to 47.3 in May from April's 45.7, below the 50-mark denoting growth in activity for a 23rd month. It was just shy of a 47.4 preliminary estimate. An index measuring output, which feeds into a composite PMI due on Wednesday and is seen as a good gauge of economic health, jumped from April's 47.3 to a 14-month high of 49.3, albeit below the 49.6 flash estimate. "This could be the turning point for the manufacturing sector. The industry is on the verge of halting the production decline that has persisted since April 2023," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank. "Encouragingly, business confidence regarding future production is at its highest level since early 2022." Part of that improvement is likely due at least in part to the new orders index - a measure of demand - bouncing to a two-year high of 47.3 from 44.1. Falling production costs again allowed factories to reduce their prices charged, potentially giving the European Central Bank room to reduce interest rates on Thursday, a widely expected move as inflation eases. (Reuters)
- Japan to finalize long-term fiscal roadmap as early as June 21** - Japan's government will finalize this year's long-term fiscal and economic roadmap as early as June 21, three government and ruling party sources told Reuters on Monday. Markets are focusing on whether the government will uphold or tweak its target to achieve a primary budget surplus, excluding new bond sales and debt servicing costs, by the fiscal year ending in March 2026, and lower the debt-to-GDP ratio. Language on the budget target will offer clues on how much focus Prime Minister Fumio Kishida's administration will put on getting Japan's fiscal house in order amid prospects of further interest rate hikes by the Bank of Japan. The sources spoke on the condition of anonymity because the matter is private. The government first set a primary budget balance goal in the early 2000s, but the target remains elusive, forcing the government to push it back several times. (Reuters)

## Regional

- GCC tops Dubai Chamber of Commerce export list with \$11.1bn** - The Dubai Chamber of Commerce highlighted that the GCC market remained the top global export and re-export destination for its member companies in the first quarter (Q1) of 2024. The GCC region accounted for 55.50% of total exports and re-exports with a total value of nearly AED 40.80bn, according to a press release. Non-GCC countries in the Middle East region held the second position among members' top export destinations, representing 22.60% of exports and re-exports with a combined value of

AED 16.60bn. Meanwhile, the African markets ranked third among the leading destinations for members' exports and re-exports in Q1-24, accounting for 9.70% of the total with an aggregated value of AED 7.10bn. The Asia-Pacific region ranked fourth on the list, covering 9.20% of exports with a value of approximately AED 6.80bn. European markets came in fifth place, with 2% of total exports and re-exports and a value of AED 1.40bn. North America ranked sixth with 0.60% of the total exports and re-exports and a total value of AED 443mn. Latin American markets ranked seventh, accounting for around 0.30% of total exports and re-exports with a value of approximately AED 249mn. The combined value of exports and re-exports by all members of Dubai Chamber of Commerce hit around AED 73.50bn in the January-March 2024 period, with the chamber issuing 191,027 certificates of origin. In 2023, the Dubai Chamber of Commerce registered 67,222 new members, which marked an annual rise of 20% from the number of new companies joined in 2022. (Zawya)

- Sources: Saudi Telecom considers possible offer for United Group** - Saudi Arabia's STC Group (7010.SE), is in the early stages of considering an offer for European telecom and pay-TV operator United Group, according to three people with knowledge of the potential deal. UK buyout group BC Partners, which acquired United Group in 2019 from KKR (KKR.N), is working with advisors on a sale due to start in the coming weeks, two of the people said. STC has started early stage work on a transaction, which may or may not result in a formal offer, a third person said. A deal could value United Group around 8bn euros (\$8.7bn) including debt, one of the people said. The sources, who requested anonymity as the matter is confidential, cautioned that a deal was not certain and may not happen. Spokespeople for STC and BC Partners declined to comment. If STC succeeds with a deal for United, it would further its expansion into the European telecoms sector. Last year the kingdom's largest telecoms operator said it had acquired a 4.9% stake in Spain's Telefonica (TEF.MC), with the potential to increase it further to nearly 10%. STC's subsidiary TAWAL also last year acquired United Group's telecommunications tower assets in Bulgaria, Croatia and Slovenia. BC Partners is considering different ways to maximize the value of a sale, including splitting it into different regions, two of the sources said. The sale has also attracted attention from infrastructure funds interested in bidding for specific countries including Greece, Croatia and Slovenia, according to one of the sources. Abu Dhabi-based Emirates Telecommunications said (EAND.AD), in April that it reviewed "relevant market opportunities" but had not entered into any negotiation or agreement to acquire United Group. This followed press reports that it was considering acquiring the European group. United Group's revenue and earnings before interest, tax depreciation and amortization after leases, a measure of profitability, grew 7% to 2.7bn euros and 988mn euros respectively last year. The capital structure of the group includes 4bn euros of senior secured notes issued by United Group and 300mn euros of payment-in kind notes issued by its parent company Summer Bidco, according to a note published by S&P in January. (Reuters)
- Saudi Flyadeal looks at adding Airbus or Boeing wide-body jets** - Saudi budget airline flyadeal is studying a possible order for between 10 and 20 wide-body jets to carry more passengers and could make a decision by the end of the year. The low-cost subsidiary of state carrier Saudia is in the early stages of comparing the Boeing 787 and Airbus A330neo, CEO Steven Greenway told Reuters. It has not yet started a formal competition between plane makers, he added. Such a deal would be worth up to around \$5bn at list prices, though airlines typically win sharp discounts. Saudia Group, owner of Saudia, and flyadeal placed an order for a total of 105 Airbus narrow-body aircraft last month. Among larger aircraft, Jeddah-based Saudia already operates the Boeing 787 and the A330ceo, an earlier version of the A330neo which is an upgrade based on new engines. "We have on our back doorstep an operator, in our owner, that has intimate knowledge of both aircraft, which is very helpful to us," Greenway said in an interview. The larger A350, the latest Airbus wide-body jet which competes with both the Boeing 787 and 777, is less likely to be a contender because it was built for longer ranges than flyadeal needs, Greenway said. "The A350s are a great airplane, but they're over-engineered for what we need," he told Reuters on the sidelines of the IATA airline association's annual meeting in Dubai. Greenway, a former senior executive at Singapore Airlines (SIAL.SI), subsidiary Scoot, which operates Boeing

787s, was appointed CEO of flyadeal in January. Saudi Arabia's aviation sector is expanding as the kingdom invests billions of dollars in its Vision 2030 plan to diversify its economy away from fossil fuels and boost its private sector. "We have mapped out a long-term plan (in which) we could potentially have a fleet of 10, 15, 20 - I would say 10 minimum in the next three, four or five years," Greenway said, referring to the airline's study of wide-body aircraft. Such planes - which designers say can seat up to around 400 passengers in all-economy configurations - could be attractive for the number of seats amid slot constraints in places like Dubai, though they could also open new routes, Greenway said. "If we can't get any more slots ... then the only choice you've got beyond the (Airbus) A320 is getting a wide body to operate the service," Greenway said. The Airbus narrow-body jets purchased by flyadeal in its recent order can seat up to 240 people. Greenway dismissed concerns that budget airlines have a poor track record of operating large aircraft, saying the Atlantic market had unique competitive pressures while large planes were more routinely used to fly relatively short distances in Asia. (Reuters)

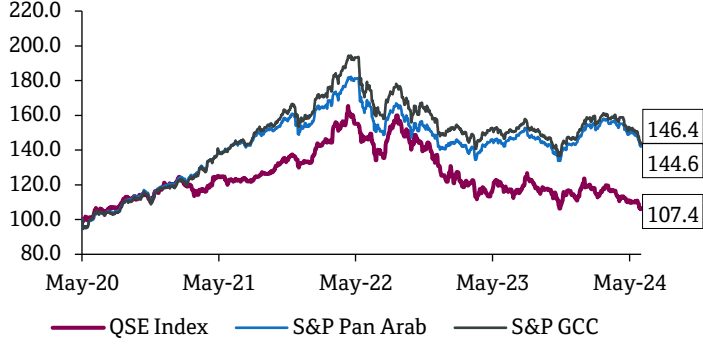
- 127 firms move regional HQs to Saudi Arabia in 1Q 2024, recording a giant leap of 477%** - As many as 127 international companies have relocated their regional headquarters to Saudi Arabia during the first quarter of 2024. These figures showed a giant leap of 477 percent compared to the same period in 2023. This confirms that the local market continues to attract these headquarters looking for most attractive and favorable investment environment in the Kingdom. The efforts of the Saudi Ministry of Investment focused on providing a safe and more competitive investment environment and working to develop investment systems and procedures with its partners from government agencies, in order to complement the legislative and regulatory structure, as legislation plays a decisive role in enhancing the environment and attracting capital to the Kingdom. Saudi Arabia initiated new tax incentives for multinational companies for moving their regional headquarters that aim to determine the provisions related to the tax incentives granted. These include a 30-year exemption on corporate income tax and withholding tax related to headquarters activities, alongside exclusive discounts and comprehensive support services such as relocation, concierge, facilitation, and professional advice. This initiative marks a pivotal shift in Riyadh's global economic role, reinforcing Saudi Arabia's vision to diversify its economy and reduce its dependence on oil. According to a recent report issued by the Ministry of Investment, it was able to address 34 of the challenges facing investors, whether legislative or procedural, an increase of 89 percent, compared to the first quarter of last year. It also dealt with 445 applications for an investor visit visa, which is granted to investors from outside the Kingdom to enable them to visit the country and explore investment opportunities there. The ministry has provided more than 58,000 services through its electronic platform, an increase of 29 percent over the same period in 2023, while the provision of advisory services through comprehensive service centers increased to represent 40 percent of the total services provided. The Saudi market witnessed the completion of 64 investment deals in the first quarter of this year, of which innovation and entrepreneurship accounted for the largest share in terms of number due to investors' interest in this activity with about 34 deals, followed by sports with approximately 12 deals. The United States ranked first in terms of closed deals, with about 11 deals while the United Kingdom came second with about 5, and it was followed by the UAE and Singapore with 3 deals each, and the rest were distributed among 6 other countries. The ministry issued 3,157 licenses in the first quarter of 2024, an increase of 93 percent compared to 1,637 licenses in the same period of the previous year after excluding licenses issued under the campaign to rectify the status of violators of the Anti-Commercial Concealment Law, while the total investment licenses issued reached 3,197 licenses in this period. (Zawya)
- Saudi Communications and Information Technology exports surpass \$1.6bn in 2023** - The services export sector is one of the promising sectors contributing to the increase of Saudi non-oil exports. In light of this, the Saudi Export Development Authority (Saudi Exports) employs its efforts and capabilities to support and empower this sector by providing facilitated means to enhance the reach of Saudi services to new markets and expand them, thereby achieving national targets and increasing the percentage of non-oil exports. Services exports refer to the value of

services exchanged between residents and non-residents in an economy, including services provided to customers from outside the economy offering the service. According to the World Trade Organization's (WTO) definition, this involves four mechanisms: cross-border trade, such as providing consulting services to a company outside the Kingdom; consumption of services by visitors in a foreign country, such as cinemas and entertainment venues; commercial presence abroad, such as opening a branch of a retail store outside the Kingdom; and the movement of natural persons, such as Saudi individuals working in other countries. In 2023, services exports exceeded expectations, marking their best performance compared to previous years with a 40% increase, totaling SAR182bn, according to preliminary data. This surge was driven by the revival of the travel sector, which grew by 43%, constituting 74% of the total services at SAR135bn. Following this was the transport sector, with exports valued at SAR24.2bn, and telecommunications services exports at SAR6.3bn. The Saudi telecommunications and information technology market is a significant market experiencing notable growth. The size of the information technology market exceeded SAR 91bn in 2022, with a 13% increase in the number of digital startups. The local content ratio in the technology sector also surpassed 28%. Consequently, Saudi Exports seeks to encourage Saudi companies in the technology services sector to access international markets. In 2023, they launched the "Saudi Technology" label as a sub-brand of the "Saudi Made" program to support national technological products and companies, expand their reach, and promote them locally and globally. (Zawya)

- Saudi Export Development Authority, Alibaba sign deal to enhance products access to global markets** - The Saudi Export Development Authority (SAUDI EXPORTS) has signed a memorandum of understanding (MoU) with Alibaba, aiming to facilitate the global market access for Saudi products. The MoU seeks to enhance the visibility of Saudi products on the Alibaba platform and provide improved opportunities for these products to reach a wider audience of global customers. The agreement aims to bolster Saudi exports by ensuring greater accessibility of these products to customers in international markets. As part of the MoU, a dedicated section will be created on Alibaba's platform specifically for Saudi companies that are registered with them, making it more convenient for purchasers seeking Saudi items. The MoU was signed during the China-GCC Countries Forum on Industrial and Investment Cooperation, which was held in Xiamen on May 23-24. The Minister of Investment and head of the Saudi delegation, Eng. Khalid Al-Falih, attended the event and participated in the signing. (Zawya)
- Saudi EXIM pens agreements with Macquarie, Allianz** - Saudi Export-Import Bank (Saudi EXIM) has signed a non-binding agreement with Australia's Macquarie Group for credit facilities worth \$500mn. Saudi EXIM will provide the facilities over three years to enhance the group's purchases of Saudi goods and services, according to the Saudi Press Agency (SPA). The facilities will also help Macquarie connect exporters in the kingdom with 156 markets worldwide. The agreement supports Saudi EXIM's efforts for the development of non-oil exports and improve its global foothold. Framework agreement with Allianz Group Furthermore, Saudi EXIM inked a framework agreement with Allianz International Insurance Group to provide insurance solutions, in order to reduce the risks of non-payment for export and import activities. Under the agreement, insurance solutions will be provided to facilitate the Saudi industrial sector's access to global supply chains in more than 50 countries around the world. The agreement was signed during a workshop organized by Saudi EXIM and Howden International Group at Lloyd's Global Insurance Market, with over 100 international insurance representatives. (Zawya)
- Kuwait's KFAED, Pakistan sign \$24.4mn loan funding dam project** - The Kuwait Fund for Arab Economic Development (KFAED) and Pakistan signed on Monday a KD 7.5mn (\$24.4mn) loan agreement to fund the Mohmand Hydropower Dam project. According to a KFAED statement, the Loan agreement was signed by Malik Muhammed Farooq -- Ambassador of the Islamic Republic of Pakistan to State of Kuwait -- whereas Waleed Al-Bahar, Acting Director-General of Kuwait Fund for Arab Economic Development, signed the Loan Agreement on behalf of the Fund. "The Project aims to support the economic and social development in by enhancing national energy generation from the available hydro

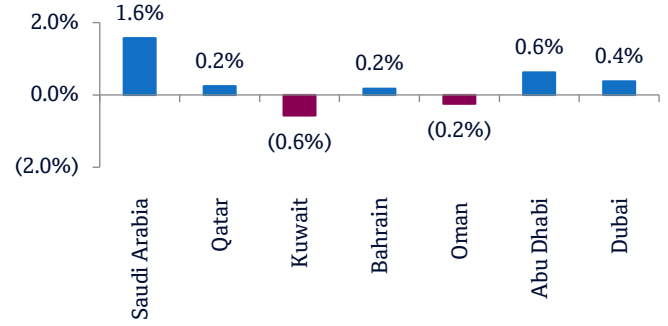
resources to meet the increasing electricity demand, improve the region's resilience to flooding, provide sustainable water resources for agriculture and drinking water for the region of Khyber Pakhtunkhwa Province (KPP), and creating new job opportunities." The KFAED went on to say that the Project consisted of the construction of a hydropower scheme, on the Swat River located in the northeast of Pakistan about 200 KM west of Islamabad. "It comprises a concrete-faced rockfill dam with a height of about 213 meters and a length of about 718 meters creating a reservoir with a total length of about 56 km, an area of about 24 km<sup>2</sup>, and a volume of about 1.6bn m<sup>3</sup>. The scheme will include a powerhouse with 4 electricity-generating units with a total installed capacity of about 800 MW capable of producing about 2,862 GWh a year." The project would include flood protection, irrigation infrastructure, and an intake for future drinking water facilities. The project also includes consultancy and project management services. The project is expected to be completed by December 31, 2025. The total cost of the Project is estimated at about 322.8bn Pakistani Rupee, equivalent to approximately KD 900.6mn. The first Kuwait fund's loan covers about 0.83 percent of the project costs, in addition to the contribution of the Islamic Development Bank in an amount equivalent to about KD 56.3mn, the OPEC Fund for Development in an amount equivalent to about KD 22.5mn, and the Saudi Fund for Development in an amount equivalent to about KD 75mn, while the Pakistani government will cover the remaining costs or any other increase that may occur in the project costs. (Zawya)

### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,350.75	1.0	1.0	13.9
Silver/Ounce	30.73	1.1	1.1	29.2
Crude Oil (Brent)/Barrel (FM Future)	78.36	(4.0)	(4.0)	1.7
Crude Oil (WTI)/Barrel (FM Future)	74.22	(3.6)	(3.6)	3.6
Natural Gas (Henry Hub)/MMBtu	2.55	46.1	46.1	(1.2)
LPG Propane (Arab Gulf)/Ton	69.00	(2.7)	(2.7)	(1.4)
LPG Butane (Arab Gulf)/Ton	61.50	(4.8)	(4.8)	(38.8)
Euro	1.09	0.5	0.5	(1.2)
Yen	156.08	(0.8)	(0.8)	10.7
GBP	1.28	0.5	0.5	0.6
CHF	1.12	0.7	0.7	(6.1)
AUD	0.67	0.5	0.5	(1.8)
USD Index	104.14	(0.5)	(0.5)	2.8
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.1	0.1	(7.5)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,453.44	0.2	0.2	9.0
DJ Industrial	38,571.03	(0.3)	(0.3)	2.3
S&P 500	5,283.40	0.1	0.1	10.8
NASDAQ 100	16,828.67	0.6	0.6	12.1
STOXX 600	519.85	0.7	0.7	6.8
DAX	18,608.16	0.9	0.9	9.3
FTSE 100	8,262.75	0.2	0.2	7.0
CAC 40	7,998.02	0.4	0.4	4.3
Nikkei	38,923.03	1.8	1.8	5.0
MSCI EM	1,069.31	1.9	1.9	4.5
SHANGHAI SE Composite	3,078.49	(0.3)	(0.3)	1.5
HANG SENG	18,403.04	1.8	1.8	7.8
BSE SENSEX	76,468.78	3.8	3.8	6.0
Bovespa	122,031.58	(0.1)	(0.1)	(15.7)
RTS	1,111.55	(1.3)	(1.3)	2.6

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

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