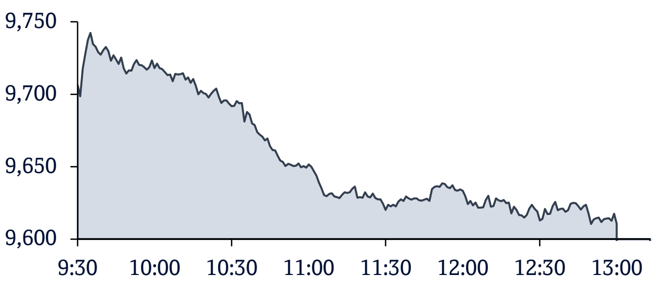
QSE Intra-Day Movement



Market Indicators	02 May 24	01 May 24	%Chg.
Value Traded (QR mn)	495.3	477.6	3.7
Exch. Market Cap. (QR mn)	560,125.0	564,702.3	(0.8)
Volume (mn)	159.4	168.3	(5.3)
Number of Transactions	16,983	15,231	11.5
Companies Traded	50	51	(2.0)
Market Breadth	07:42	20:28	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,616.63	(1.0)	(0.3)	(7.0)	10.8
All Share Index	3,372.23	(0.9)	(0.2)	(7.1)	11.6
Banks	3,997.57	(0.9)	(0.6)	(12.7)	9.6
Industrials	4,046.70	(0.8)	0.3	(1.7)	2.7
Transportation	4,850.96	(0.9)	0.3	13.2	23.2
Real Estate	1,554.41	(0.9)	(0.8)	3.5	14.4
Insurance	2,369.26	(0.8)	0.7	(10.0)	166.5
Telecoms	1,575.78	(2.1)	(0.2)	(7.6)	8.5
Consumer Goods and Services	7,279.96	0.3	0.9	(3.9)	227.0
Al Rayan Islamic Index	4,599.72	(1.1)	(0.5)	(3.4)	14.0

Qatar Commentary

The QE Index declined 1.0% to close at 9,610.8. Losses were led by the Telecoms and Banks & Financial Services indices, falling 2.1% and 0.9%, respectively. Top losers were The Commercial Bank and Masraf Al Rayan, falling 2.7% each. Among the top gainers, Qatari German Co for Med. Devices gained 3.4%, while Qatar International Islamic Bank was up 0.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 12,352.3. Gains were led by the Insurance and Software & Services indices, rising 3.2% and 2.4%, respectively. Al-Baha Investment and Development Co. rose 7.7%, while Raydan Food Co. was up 7.3%.

Dubai: The DFM Index gained marginally to close at 4,142.7. The Consumer Staples index rose 1.9%, while the Utilities index gained 0.8%. Al Salam Bank rose 3.6%, while Emaar Development was up 3.4%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,037.4. The Real Estate index rose 1.8%, while the Consumer Discretionary index gained 0.8%. Abu Dhabi Aviation rose 7.1%, while GFH Financial Group was up 5.7%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 7,033.5. The Telecommunications index rose 1.2%, while the Financial Services index gained 0.9%. Gulf Franchising Holding Co rose 20.7%, while Taameer Real Estate Invest Co was up 10.4%.

Oman: The MSM 30 Index gained 0.1% to close at 4,773.3. Gains were led by the Industrial and Financial indices, rising 0.3% each. Voltamp Energy rose 9.9%, while Al Maha Ceramics Company was up 3.0%.

Bahrain: The BHB Index fell marginally to close at 2,028.6. Al Salam Bank declined 0.5%, while Bank of Bahrain and Kuwait was down 0.4%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	160.80	6.6	564.3	23.5
Multiply Group	Abu Dhabi	2.38	3.9	45,716.9	(25.2)
Emaar Development	Dubai	8.10	2.4	1,927.2	13.3
Saudi Logistics	Saudi Arabia	271.00	2.3	897.5	39.4
Aldar Properties	Abu Dhabi	5.73	2.1	9,850.8	7.1

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Power & Water Utility Co.	Saudi Arabia	63.50	(5.2)	1,603.8	(2.0)
The Commercial Bank	Qatar	4.000	(2.7)	4,843.5	(35.5)
Masraf Al Rayan	Qatar	2.430	(2.7)	16,143.4	(8.5)
Ooredoo	Qatar	9.957	(2.4)	731.8	(12.7)
Mesaieed Petrochemical Holding	Qatar	1.813	(2.2)	7,376.3	1.4

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.449	3.4	15,225.4	(0.1)
Qatar International Islamic Bank	10.26	0.8	1,321.6	(4.0)
Zad Holding Company	13.30	0.8	23.4	(1.5)
Qatar National Cement Company	3.610	0.7	119.3	(8.5)
Qatar Fuel Company	14.50	0.7	437.3	(12.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	4.001	(2.7)	4,843.5	(35.5)
Masraf Al Rayan	2.430	(2.7)	16,143.4	(8.5)
Inma Holding	3.879	(2.5)	137.5	(6.5)
Ooredoo	9.957	(2.4)	731.8	(12.7)
Mesaieed Petrochemical Holding	1.813	(2.2)	7,376.3	1.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.430	(2.7)	16,143.4	(8.5)
Qatari German Co for Med. Devices	1.449	3.4	15,225.4	(0.1)
Dukhan Bank	3.860	(0.5)	14,178.8	(2.9)
Vodafone Qatar	1.690	(1.3)	13,433.2	(11.4)
Baladna	1.345	(0.2)	12,628.9	9.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Dukhan Bank	3.860	(0.5)	55,366.4	(2.9)
QNB Group	13.89	(0.1)	50,910.8	(16.0)
Masraf Al Rayan	2.430	(2.7)	39,466.3	(8.5)
Qatar Islamic Bank	17.82	(1.5)	34,974.3	(17.1)
Industries Qatar	12.25	(0.4)	34,476.1	(6.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,610.80	(1.0)	(0.3)	(1.2)	(11.3)	135.90	153,586.3	10.8	1.3	5.0
Dubai	4,142.72	0.0	0.0	(0.3)	2.0	61.14	192,247.4	8.0	1.3	5.8
Abu Dhabi#	9,037.40	0.1	0.1	(0.3)	(5.6)	261.75	688,370.4	19.7	2.7	2.2
Saudi Arabia#	12,352.33	0.1	0.8	(0.3)	3.2	1,747.25	2,861,241.7	22.4	2.6	3.3
Kuwait	7,033.48	0.1	0.1	(0.2)	3.2	147.03	148,246.1	15.9	1.5	3.2
Oman	4,773.30	0.1	1.3	(0.2)	5.7	6.53	24,223.2	12.5	0.9	5.6
Bahrain	2,028.59	(0.0)	0.6	(0.0)	2.9	2.89	21,259.6	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, # Data as of May 03, 2024)*

Qatar Market Commentary

- The QE Index declined 1.0% to close at 9,610.8. The Telecoms and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Arab and Qatari shareholders despite buying support from GCC and Foreign shareholders.
- The Commercial Bank and Masraf Al Rayan were the top losers, falling 2.7% each. Among the top gainers, Qatari German Co for Med. Devices gained 3.4%, while Qatar International Islamic Bank was up 0.8%.
- Volume of shares traded on Thursday fell by 5.3% to 159.4mn from 168.3mn on Wednesday. However, as compared to the 30-day moving average of 143.6mn, volume for the day was 11.0% higher. Masraf Al Rayan and Qatari German Co for Med. Devices were the most active stocks, contributing 10.1% and 9.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.81%	21.54%	31,047,445.40
Qatari Institutions	40.07%	49.42%	(46,320,789.54)
Qatari	**67.87%**	**70.95%**	**(15,273,344.15)**
GCC Individuals	0.46%	0.31%	744,790.94
GCC Institutions	1.53%	1.58%	(221,931.24)
GCC	**1.99%**	**1.89%**	**522,859.70**
Arab Individuals	7.79%	9.23%	(7,150,927.33)
Arab Institutions	0.00%	0.00%	-
Arab	**7.79%**	**9.23%**	**(7,150,927.33)**
Foreigners Individuals	1.90%	2.20%	(1,479,594.46)
Foreigners Institutions	20.44%	15.72%	23,381,006.23
Foreigners	**22.34%**	**17.92%**	**21,901,411.78**

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

Global Economic Data and Earnings Releases

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-05	US	Challenger, Gray and Christmas	Challenger Job Cuts YoY	Apr	-3.30%	NA	0.70%
02-05	US	Department of Labor	Initial Jobless Claims	27-Apr	208k	211k	208k
02-05	US	U.S. Census Bureau	Factory Orders	Mar	1.60%	1.60%	1.20%
03-05	US	Bureau of Labor Statistics	Unemployment Rate	Apr	3.90%	3.80%	3.80%
03-05	UK	Markit	S&P Global UK Services PMI	Apr	55.00	54.90	54.90
03-05	UK	Markit	S&P Global UK Composite PMI	Apr	54.10	54.00	54.00
02-05	EU	Markit	HCOB Eurozone Manufacturing PMI	Apr	45.70	45.60	45.60
03-05	EU	Eurostat	Unemployment Rate	Mar	6.50%	6.50%	6.50%

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2024	% Change YoY	Operating Profit (mn) 1Q2024	% Change YoY	Net Profit (mn) 1Q2024	% Change YoY
National Shipping Company of Saudi Arabia	Saudi Arabia	SR	2,313	-3%	626	4%	452	-8%
Power and Water Utility Company for Jubail and Yanbu	Saudi Arabia	SR	1,599	8%	163	-30%	42	-59%
Tecom Group	Dubai	AED	564	NA	334	NA	292	NA

Qatar

- **Qatar records 1.2% year-on-year real GDP growth in 3Q2023 as hydrocarbons sector grows faster -** Qatar's inflation-adjusted (real) economy is estimated to have grown 1.2% year-on-year during the third quarter (Q3) of 2023, mainly on faster expansion in the hydrocarbons sector, according to the official data. The real gross domestic product (GDP) rose faster at 4% on a quarterly basis during the review period as the non-oil sectors grew much faster than hydrocarbons, according to the Planning and Statistics Authority data. The mining and quarrying sector, under which hydrocarbons fall, is estimated to have grown 2.3% year-on-year and the non-mining and quarrying sector by 0.6% to take the overall real GDP to QR177.33bn during Q3-2023. The agriculture, forestry and fishing sectors grew 1.7% on an annualized basis in Q3-2023 but were down 1.5% quarter-on-quarter. On a quarterly basis, the real GDP (at constant prices) growth during Q3-2023 was on account of a 0.8% rise in the mining sector and 6% in the non-mining and quarrying sector. Within the non-hydrocarbons sector, the accommodation and food service segment is estimated to have expanded 13% year-on-year in Q3-2023, followed by transport and storage by 7.1%, manufacturing 1.8%, real estate by 1.5% and wholesale and retail trade 0.5%. Nevertheless, information and communication saw a 17.8% plunge year-on-year, construction 3%, finance and insurance 1.7% and utilities 1% during the review period. On a quarterly basis, the accommodation and food services zoomed 38.2%, utilities 18.5%, wholesale and retail trade 18.1%, finance and insurance 10.7%, construction 8.2%, information and communication 7.6%, transport and storage 5.4% and manufacturing 4.5%; even as realty declined 2.4% during Q3-2023. On a nominal basis (at current prices), Qatar's GDP is estimated to have declined 25.7% on an annualized basis but shot up 6.2% quarter-on-quarter at the end of Q3-2023. The mining and non-mining sectors plummeted 25.7% and 1.7% year-on-year and quarter-on-quarter basis respectively during Q3-2023. On a quarterly basis, both mining and non-mining sectors witnessed 8.7% and 4.6% expansion, leading to a growth in nominal economy during Q3-2023. Within the non-hydrocarbons sector (in nominal terms), there was 13.2% plunge in the manufacturing, 6.9% in construction and 6% in information and communication: whereas finance and insurance saw 20.6% surge, utilities 11.1%, accommodation and food services 8.7%, realty 3.4%, wholesale and retail trade 1.8% and transport and storage 0.3% during Q2-2023. On a quarterly basis in nominal terms, the accommodation and food services segment shot up 37.4%, utilities 17.8%, manufacturing 10.2%, information and communication 8.9%, finance and insurance 8.6% and transport and storage 6.4% during the review period. However, the construction and real estate sectors recorded 5.5% and 4.6% contraction in nominal terms on a quarterly basis during Q3-2023. The import duties, on real terms, are estimated to have declined 10.9% year-on-year but rose 2.6% quarter-on-quarter at the end of Q3-2023. On nominal terms, the import duties reported a 9.8% contraction year-on-year, whereas it shot up 2.4% on a quarterly basis during the review period. (Gulf Times)
- **Qatar General Insurance & Reinsurance Company court judgment -** Pursuant to Qatar General Insurance & Reinsurance Company disclosure on 31 January 2024 regarding the issuance of a judicial ruling. Qatar General Insurance & Reinsurance Company discloses the issuance of a court of cassation judgement which affirmed the illegality of the 10% deduction from the company's net profits in favor of the former CEO Mr. Ghazi Abu Nahl and ordered Mr. Ghazi Abu Nahl to reimburse the company's treasury with an amount of QR217.6mn and an amount of

QR29.6mn. Qatar General Insurance & Reinsurance discloses the registration of the lawsuit No. 362 year 2024 before the court of First Instance by Shareholder No. 108504 against the company and others. (QSE)

- **Announcement of closing the nomination period for the election of three seats of the Board of Directors of Lesha Bank** - The Board of Directors of Lesha Bank is pleased to announce that on Thursday 02 May 2024 at 3:30 pm has been closed the nomination period for the election of three seats (two non-independent and one independent) to complete the term of the current Board which ends in March 2025. (QSE)

- **QCB issues Treasury Bills and Islamic Sukuk worth QR2bn -** Qatar Central Bank (QCB) recently issued Treasury Bills and Islamic Sukuk for one week, one month, three months, six months, and nine months maturities. The issuance amounted to a total of QR2bn. The Qatar Central Bank said today in a post on X, that the issuances of treasury bills were as follows: QR200m for one week maturity at an interest rate of 5.7615%. QR500m the one-month maturity at an interest rate of 5.7991%. QR500m for a period of three months at an interest rate of 5.8183%, QR500m for the six-month maturity at an interest rate of 5.7765%. QR300m for the nine-month maturity at an interest rate of 5.6948%. According to the bank, the total private bids in treasury bills and Islamic sukuks amounted to QR5.4bn. (Peninsula Qatar)

- **Qatar commercial banks' assets up 5.6% to QR1.99tn -** The total assets of commercial banks operating in Qatar increased by 5.6% to QR1.99tn in March 2024 according to Qatar Central Bank (QCB) official data. Qatar Central Bank posted on its X platform the key banking sector indicators recorded growth in March this year compared to last year. The key highlights from March 2024 Monthly Monetary Bulletin showed that the total assets of commercial banks saw year-on-year expansion by 5.6% to reach QR1.99tn. The total domestic deposits also witnessed a jump by 6.9% on yearly basis to reach QR841.1bn in March this year. While the domestic credit in March 2024 soared 4.9% year-on-year to QR1.25tn.QCB post further stated that the total broad money supply (M2) increased by 5.4% to reach QR742.4bn in March 2024 on year-on-year basis. Qatar's banking sector is undergoing a transformative shift, adapting to global economic trends and embracing technological advancements. This evolution is marked by a commitment to risk management, FinTech innovation, and international standards, positioning the sector for sustained growth and stability. In February 2024 the total assets of commercial banks saw year-on-year increase of 5.8% to reach QR1.97tn. The total domestic deposits also witnessed jump by 9.2% on yearly basis to reach QR845.8bn in February this year. While the domestic credit in February 2024 soared 5.8% year-on-year to QR1.26tn. While the total broad money supply (M2) increased by 6.5% to reach QR747.5bn in February 2024 on year-on-year basis. Banking supervisions in Qatar is experiencing a paradigm shift as the country adapts to global economic trends and technological advancements. By prioritizing risk management, embracing FinTech innovation, and adhering to international standards, Qatar's banking sector is positioned for continued growth and stability. Last year, QCB unveiled the Qatar FinTech Strategy 2023, which is in line with the Qatar National Vision 2030 goal of promoting diversification and innovation in the financial sector. The QCB's financial technology vision is based on developing, diversifying and increasing the competitiveness of Qatar's financial technology and services sector through pioneering infrastructure and providing solutions that positively impact the customer experience. The year 2023 emerged as a year of growth, a period of adaptation and investment in the region, reflecting not only the strength of GCC economies but also the results of effective management, digital transformation and improved return on investments over the past few years. (Peninsula Qatar)

- **Amir establishes National Planning Council, replacing PSA -** Amir HH Sheikh Tamim bin Hamad Al Thani issued yesterday Amiri Decision No. 13 of 2024 establishing National Planning Council. The decision is effective starting from its date of issue and is to be published in the official gazette. The Amir also issued the Amiri Decision No. 14 of 2024 yesterday, forming the National Planning Council. The decision stipulated that the National Planning Council be headed by the Prime Minister, with the Minister of Finance as Vice-President, and the membership of Minister of Environment and Climate Change, Minister of Education and Higher Education, Minister of Commerce and Industry, Minister of Labor, Minister of Communications and Information Technology, Minister of Municipality, Minister of State for Energy Affairs, Minister of State for Cabinet Affairs and Secretary-General of the National Planning Council. The president of the council may add representatives of other parties concerned to the council's membership. The decision is effective starting from the date of issue and is to be published in the official gazette HH Amir also issued Decision No. 15 of 2024, appointing HE Abdulaziz bin Nasser bin Mubarak Al Khalifa as Secretary-General of the National Planning Council. The decision is effective starting from its date of issue and is to be published in the official gazette. Meanwhile, the General Secretariat of the Council of Ministers heralded the significance of Amiri Decision No. 13 of 2024, which established the National Planning Council. This landmark decision marks the onset of a new era in Qatar's strategic and developmental planning, aligning the nation with the ongoing renaissance across diverse sectors. In its statement commemorating the establishment of the council, the General Secretariat underscored the pivotal role this institution will play in steering Qatar's strategic trajectory. With the advent of the council, strategic foresight will be augmented, equipped with a comprehensive, forward-looking vision and sophisticated strategic acumen that mirrors the rapid global developments. This initiative is rooted in robust scientific planning and a profound understanding of the imperatives for progress and advancement across various domains. The General Secretariat elucidated the objectives, competencies, and authority of the Council, which replaces the Planning and Statistics Authority (PSA). Its mandate encompasses crafting and refining national development visions, strategies, and plans, overseeing their implementation post-approval, and ensuring the realization of the Qatar National Vision 2030. Additionally, the council is tasked with formulating a holistic vision for successive development phases, in coordination with relevant stakeholders, and supervising its execution. It will monitor the execution of the third national development strategy (2024-2030), draft national development strategies, and scrutinize associated executive plans in collaboration with pertinent authorities, private sector entities, and civil society organizations. In tandem with entities concerned, the council will draft economic development and diversification strategies to bolster Qatar's competitiveness. It will provide technical assistance to entities in crafting strategic and executive plans, approve pertinent drafts, and evaluate progress in national development strategies. The council will also analyses sectoral trends, propose requisite adjustments, and endeavor to position Qatar as a trailblazer in pertinent fields. Furthermore, the council's purview encompasses endorsing proactive plans and risk management frameworks to fortify ministries and governmental agencies against future contingencies, ensuring alignment with forthcoming changes, and monitoring Qatar's standings across international indicators to effectuate enhancements. According to Amiri Decision No. 15 of 2024, the position of Secretary-General of the National Planning Council shall be held by President of the Civil Service and Government Development Bureau, HH Abdulaziz bin Nasser bin Mubarak Al Khalifa. His responsibilities encompass operational, financial, and technical oversight of the council within the parameters of its overarching policy. He shall propose and oversee the implementation of the council's strategic plan, disseminate Qatar's national vision and development strategies to relevant stakeholders, including government agencies, the private sector, and civil society organizations. Pursuing the Amiri Decision, the establishment of the "National Statistics Center" within the General Secretariat of the National Planning Council is mandated. This center is tasked with establishing a comprehensive statistical database for Qatar, serving as the authoritative source for official statistics and spearheading statistical initiatives to fulfil the nation's data requirements. Ministries, governmental agencies, and public entities are enjoined, per the Amiri Decision, to adhere to the policies, decisions, and directives of the National Planning Council. They are further obligated to furnish the Council's General Secretariat with requisite information and data and collaborate in its areas of expertise. The National Planning Council pledges close collaboration with the General Secretariat of the Council of Ministers and all stakeholders to propel national development towards the realization of the Qatar National Vision 2030. (Peninsula Qatar)

- **Fintech startup PayLater approved for entry into Qatar Central Bank sandbox program -** Qatar's leading alternative payment provider, PayLater, has been awarded entry into Qatar Central Bank's exclusive sandbox program, marking the beginning of a new era for consumers in Qatar to take advantage of unprecedented financial flexibility. PayLater is a 'buy now pay later' (BNPL) solution that enables the instant purchase of goods and services while allowing shoppers to pay in four installments over a period of three months, empowering individuals to manage their finances more effectively and responsibly. With zero interest or fees, the Sharia-compliant financial model is emerging as one of the foremost payment mechanisms in the world, attracting merchants and customers across the globe. Khalifa Al Haroon, co-founder and chairman of PayLater, said: "Following a rigorous application process that verified our security systems and controls to ensure customer and merchant protection, we are proud to be named an Authorized FinTech Sandbox Participant from the Qatar Central Bank." "This step affirms our commitment to safeguarding customer information and transactions, while also providing a smooth and seamless user experience." The sandbox program is a framework that regulates the development of the fintech industry and allows startups to try their product with a limited number of merchants to ensure an optimized experience. The global market forbnPL solutions is booming. Growth of such short-term installment loans is expected to hit $960bn by 2026, up from $433bn in 2022, according to a study by Deloitte. (Peninsula Qatar)
- **AMEDA conference concludes, propels Qatar towards leading market position -** The 39th Annual Forum of the African and Middle East Depository Association (AMEDA) concluded on Thursday in Doha, hosted over two days by Edaa to discuss aspects of integration in central securities depositories. During the forum, held for the first time in Qatar, more than 80 participants from around 30 countries deliberated on issues related to innovation and ensuring the safety and security of the financial systems. They explored ways for central securities depositories to effectively leverage artificial intelligence to streamline operations, enhance efficiency, and improve risk management. Discussions also focused on robust measures to protect data and best practices for safeguarding sensitive information amid prevailing cybersecurity threats and data breaches in this era. Additionally, there was a focus on adopting sustainability concepts through new initiatives that consider environmental, social, and corporate governance practices to ensure the long-term continuity of central securities depository operations within the global financial ecosystem. Edaa CEO Sheikh Saif bin Abdullah Al Thani emphasized during the forum's first day that the company's membership in AMEDA reinforces its commitment to enhancing transformation within Qatar's financial market, a cornerstone of its strategic vision. He said that their commitment focuses on leading this transformation by ensuring market infrastructure resilience and adaptability to meet evolving needs of the global investment community. He noted that the company's comprehensive goal is to propel Qatar towards a leading market position and attract globally competitive firms to participate in the thriving capital market landscape of the country. He emphasized that one of the strategic initiatives of Edaa is to take charge of distributing cash dividends and establish electronic mechanisms for conducting annual general meetings to enhance the overall investor experience, aiming not only to meet but exceed the expectations of local and international investors. (Qatar Tribune)
- **Sheikh Mohamed meets Saudi Arabia's minister of industry and mineral resources -** HE the Minister of Commerce and Industry Sheikh Mohamed bin Hamad bin Qassim al-Thani met with Bandar bin Ibrahim Alkhorayef, Saudi Arabia's Minister of Industry and Mineral Resources and the accompanying delegation who are currently visiting Qatar. Sheikh Mohamed confirmed during the meeting that "Qatar and Saudi Arabia are bonded by solid brotherly relations that are deeply rooted through history and based on solid foundations of kinship ties and common destiny." He highlighted the effectiveness of the bilateral initiatives and decisions reflected through notable improvement in trade exchange between the two countries with a growth of 35% from QR2.1bn in 2022 to approximately QR3bn in 2023. The minister expressed his "aspiration to develop the trade exchange and partnerships between the two countries across all sectors, including achieving economic integration, raising non-oil exports, reinforcing national products competitiveness, and facilitating the flow of mutual investments and other sectors in order to fulfil our mutual goals." The meeting witnessed reviewing the topics of common interest, which aim to reinforce co-operation between the two countries in the fields of commerce, investment, and industry. Both the ministers witnessed a memorandum of understanding signing ceremony between Qatar Development Bank and Saudi EXIM Bank, which aims to further co-operation between the two countries in fields of exporting products and services and exchanging information and expertise. (Gulf Times)
- **QFC looks to capitalize focus on wealth management sector -** The Qatar Financial Centre (QFC) has strengthened efforts to attract wealth management companies in a big way in view of increasingly mobile high-net-worth individuals across geographies. "A prevailing trend we observe is the increasing mobility of high-net-worth individuals across geographic bases. As an organization committed to establishing Qatar as a premiere commercial and financial hub in alignment with the Qatar National Vision 2030, it is imperative that we capitalize on this phase," said QFC Authority chief executive officer Yousuf Mohamed al-Jaida. Addressing the gathering "Wealth Management Perspectives: Navigating Challenges & Embracing Solutions", he said the global economic landscape is undergoing dramatic shifts, presenting both challenges and opportunities for nations, private and government organizations, and businesses. The gathering, hosted by the QFC, brought together industry leaders to explore the complexities and opportunities within wealth management, with a particular focus on family businesses in Qatar. Distinguished speakers from organizations such as the International Union of Muslim Scholars, Charles Russell Speechlys, London, Crowell and Moring, QNB, and QFC shared their expert insights during panel discussions and a fireside chat. They provided valuable perspectives on navigating challenges confronting local family businesses, high-net-worth individual structures and solutions, succession planning and tax and Shariah considerations. QFC offers a diverse range of robust and flexible structures for wealth management, including family offices, holding companies, investment clubs, special purpose companies, foundations, trusts, and limited liability companies. These structures provide essential support, such as limited liability protection, customized asset management solutions, and efficient risk management. Additionally, QFC's business-friendly regulatory framework ensures streamlined processes and competitive tax incentives, making it an attractive ecosystem for wealth managers. (Gulf Times)
- **KBF Business Connect 2024 attracts investors to Qatar and India -** KBF Business Connect 2024, a platform that connects the prospective investors of Qatar and India, explored investment opportunities in both the countries. The two-day Investment conclave, which was inaugurated by Vipul, Indian ambassador to Qatar, was the first of a series of similar events planned to explore Investment opportunities in both Qatar and India and foster entrepreneurship and business growth within the Indian community. Abdulla al-Emadi from Invest Qatar presented the policies and procedures simplified by the Qatar government as part of efforts to enhance investments. from the Indian private sector. A panel discussion comprising Mohamed Jassim al-Kuwari of the Qatar Financial Center, Mohamed Alyafei from Vodafone Business, and Vikash Sananda from Qatar Science and Technology Park, was moderated by KBF president Aji Kuriakose. Grant Thornton (GT) presented potential opportunities and support mechanisms, including government grants and subsidies for various industries in eight Indian states: Andhra Pradesh, Gujarat, Karnataka, Kerala, Maharashtra, Odisha, Punjab and Tamil Nadu. The participating industries were from the manufacturing, agriculture, logistics, cold store, space technology, skills development, assistive technology, pet food, textiles, tourism and geriatrics sectors. Prominent community leaders C V Rappai, Director, Norka Roots: Ramakrishnan, Chairman, KBF Advisory Board: Jaffar Ul Sadik, President, IBPC: A P Manikandan, President, ICC, and KBF founder president Abdulla Theruvath also spoke on the occasion. (Gulf Times)
- **Qatar's instrument of accession to Madrid Protocol presented to WIPO -** HE Dr Hind bint Abdul Rahman Al-Muftah, Ambassador and Permanent

Representative of Qatar to the United Nations Office and other international organizations in Geneva, met with Darren Tang, Director-General of the World Intellectual Property Organization, on Friday to present the State of Qatar's instrument of accession to Madrid Protocol for the International Registration of Trademarks. The meeting was also attended by Ahmed Issa Al Sulaiti, Director of the State of Qatar's Office to the World Trade Organization and other economic organizations in Geneva, and Qasim Darwish Fakhro, Commercial Attaché at the Office. The Madrid Protocol aims to achieve international legal protection for trademarks by submitting the application in one country. This constitutes a very important step for businesses and entrepreneurs in Qatar who wish to expand the protection of their trademarks internationally and protect their IPs through one application, in one language (English, French, or Spanish) and by paying one payment of fees in one currency. The Treaty guarantees benefits such as maintaining and renewing the registration, registering and transferring ownership of the international registration to others or changing the name and/or address or other data in a single procedure that applies to all designated Contracting Parties. This step comes as part of a series of initiatives led by the State of Qatar within its National Development Vision 2030 to strengthen frameworks for protecting IP rights and build an attractive economy to foreign investments. In 2023, Qatar ranked 50th out of 132 economies listed in the WIPO's Global Innovation Index (GII). (Qatar Tribune)

- **Visit Qatar aims to enhance business prospects at Arabian Travel Market -** Visit Qatar will be participating in the 31st edition of Arabian Travel Market (ATM) conference this year in Dubai, the UAE, from May 6 to 9, to showcase upcoming destinations Qatar offers to the travel and tourism industry. With more than 1,500 exhibitors, attendees from 150 countries, and more than 23,000 annual visitors, ATM is one of the largest travel and tourism conferences in the world. Exhibitors will have the opportunity to explore new areas in the tourism market, highlight the benefits of cooperation and attract additional investment in the tourism sector. During its participation, Visit Qatar will lead a diverse delegation team consisting of 43 representatives of tourism sector in the Qatari Pavilion at the Dubai World Trade Centre. The Visit Qatar double decker stand spans over 600 square meters with 150 square meters for the upper deck. The stand has a digital 'inspiration wall' featuring videos that showcase Qatar as a tourist destination. Visit Qatar, together with Heenat Salma, presents a cultural area at the stand including four activities: Sadu weaving and body oil making. These activities highlight Qatar's rich heritage and traditions, offering attendees to indulge in local, Qatari culture. In addition, the stand features 'Visit Qatar Café in collaboration with Qinwan'. The Qatar Pavilion will also include an interactive activity with an augmented reality device, where visitors will be able to take photos and receive them as souvenirs. ATM 2024 is considered the leading travel and trade show for travel and tourism industry professionals both locally and internationally. ATM 2024 is returning under the theme, 'Empowering Innovation - Transforming Travel Through Entrepreneurship'. Visit Qatar is ramping up its presence at trade exhibitions to firmly establish itself at key events, showcasing its premier offerings to the region. This provides a platform for meaningful discussions and exchanges with leading figures in the Middle East's travel and tourism industry. Commenting on Visit Qatar's participation at the 31st edition of ATM, Engineer Abdulaziz Ali Al Mawlawi, chief executive officer of Visit Qatar, said: "Qatar has solidified its position as an attractive tourist destination, having already welcomed almost 1.7mn visitors since the beginning of the year. "At Visit Qatar, we believe it is crucial to increase our participation in conventions, exhibitions and conferences worldwide to highlight Qatar's tourism offerings and future developments, in line with the Qatar National Vision 2030 that seeks economic diversification in the upcoming years." Qatar continues to be a highly attractive world-class tourist destination for GCC visitors. Visitors from the GCC make up a large portion of travelers coming into Qatar, facilitated by multiple points of entry including land, air and sea. This was seen during the first quarter of the year, when Qatar hosted major events such as the AFC Asian Cup 2023, the 20th anniversary of the Doha Jewelry & Watches Exhibition, the 13th edition of the Qatar International Food Festival, the Web Summit, and Doha Expo 2023. Qatar welcomed almost 1.7mn visitors in the first quarter of 2024, with 44% being from the GCC. The leading number of visitors was from Saudi Arabia, followed by Bahrain, Oman, Kuwait and the UAE. With the highly anticipated unified GCC tourist visa, Qatar aims to further welcome more visitors from the region and offer them unparalleled touristic experiences with a dedication to Service Excellence. In addition, Qatar Airways, the country's award-winning national carrier, facilitates seamless travel to the country from 177 international destinations. ATM hosts tourism boards, hotels, airlines, tour operators, technology providers, and more. (Qatar Tribune)

- **Kahramaa initiative promotes use of solar power -** To boost the renewable energy sector to enhance sustainability and use of clean energy, Qatar General Electricity and Water Corporation (Kahramaa) is working to promote the use of solar power in the country by introducing incentives for a renewable energy program. The initiative aims to provide accredited solar panels and inverters in the local market enabling consumers to install them at their facilities to use and feed surplus power to the grid. The program is in line with Qatar National Renewable Energy Strategy (QNRES) which aims at increasing renewable power generation to about 4 GW by 2030 to cut carbon footprint. "Now we are in phase 1 of the project. We have started accrediting solar panels and inverters from distributors and manufacturers," said Director of Production Planning and Business Development, Kahramaa Eng. Abdul Rahman Al Baker. Speaking on a Qatar TV program recently, he said that Kahramaa will open registration for prosumers to apply for net-billing to sell their surplus power. "The accreditation work began in December 2023. We want to have a list of authorized distributors and manufacturers of solar panels and inverters under this initiative," said Al Baker. He said that all types of customers can benefit from the service. "Under the renewable energy program, we want to open a market for renewable energy by increasing the number of distributors and manufacturers," said Al Baker. He said that the move will help reduce the electricity bills of consumers and create awareness among them to participate in the initiative. "Now we have a clear strategy and policy for installing solar power systems at facilities including factories and farms," said Al Baker. "QNRES aims at reducing carbon footprint by diversifying energy sources. Through the strategy, we decided to increase renewable energy to 4 GW, constituting 18% of the general electricity production in the country," said Al Baker. He said that at present 95% of the electricity in the country is produced through thermal units, that is, gas-powered. In 2022, Al Kharsaah solar power plant was launched and it produces about 700 megawatts, which constitutes 5% of the general production of the energy mix in the country. In preparation for the launch of the distributed renewable energy program, Kahramaa recently announced the start of receiving applications for accredited solar panels and inverters from distributors and manufacturers. (Peninsula Qatar)

International

- **US service sector contracts in April; price pressures reaccelerate -** The US services sector contracted in March, while a measure of prices paid by businesses for inputs jumped, a worrisome sign for the outlook on inflation. The Institute for Supply Management (ISM) said on Friday that its non-manufacturing PMI fell to 49.4 last month from 51.4 in March, the lowest reading since December 2022. A reading above 50 indicates growth in the services industry, which accounts for more than two-thirds of the economy. The PMI adds to evidence that the economy is beginning to lose some steam after expanding at a solid pace. Economists polled by Reuters had forecast the index edging up to 52.0 in April. The slowdown in economic growth comes after 525 basis points worth of interest rate hikes from the Federal Reserve since March 2022 designed to quell elevated inflation. The U.S. central bank had been expected to start cutting interest rates this year but doubts now persist amid a stalling in progress on bringing inflation back down to its 2% goal. A measure of new orders received by services businesses dipped to 52.2 last month from 54.4 in March, the lowest reading since last September. Production also faltered, with a gauge of business activity dropping to 50.9 from 57.4 in the prior month, to levels last seen at the onset of the COVID-19 pandemic in May 2020. Despite demand slowing, services inflation appears to have picked up again. The survey's measure of prices paid for inputs by businesses jumped to 59.2 from 53.4 in March. Data last week showed services inflation quickened in March. The survey's measure of services sector employment fell to 45.9 from 48.5 in March. Government data on

Wednesday showed the labor market continues to gradually cool, with job openings falling to a three-year low in March and the number of people quitting their jobs declining. There were 1.32 job openings for every unemployed person in March compared to 1.36 in February. April's employment report on Friday showed that nonfarm payrolls increased by 175,000 jobs last month after rising by 315,000 in March. The unemployment rate edged up to 3.9%, and annual wage growth ebbed to 3.9% from 4.1% in March. (Reuters)

- **PMI: Upswing in UK services firms points to renewed economic growth -** British services companies reported the strongest upswing in activity in almost a year during April, despite a new surge in cost pressures, according to a survey on Friday that pointed to a solid rate of economic growth. The S&P Global UK Services Purchasing Managers' Index rose in April to 55.0, its highest level since May 2023 and up from a preliminary reading of 54.9. Readings above 50 represent expansion. The survey showed a robust increase in new orders, but also the biggest acceleration of cost pressures since August - something that is likely to be noticed by Bank of England officials who next week will meet to set interest rates. Many businesses attributed the inflation squeeze to a 10% increase in the national minimum wage in April, while some also said rising salary costs were a reason why employment growth slowed to its lowest level this year. "The latest survey results are consistent with the UK economy growing at a quarterly rate of 0.4% and therefore pulling further out of last year's shallow recession," said economics director Tim Moore from S&P Global Market Intelligence. Relief at a turnaround in the economic outlook was commonly cited as a factor supporting sales pipelines in April. However, there were also reports that clients remained somewhat risk averse and under pressure from elevated inflation. The rising fortunes of the dominant services contrast with the manufacturing PMI, which dipped back below the 50 mark after venturing briefly into growth territory in March. The composite PMI - which combines Friday's services PMI with the earlier factory survey - rose to 54.1 from 52.8 in March, marking a one-year high. (Reuters)

Regional

- **GPCA: GCC chemical industry contributes nearly 5% of region's total GDP -** GCC chemical industry, on average, contributes nearly 5% of the region's total GDP, which was estimated at $2.1tn in 2023, the Gulf Petrochemicals and Chemicals Association (GPCA) has said in a report. The chemicals industry also accounts for almost 40% of GCC's total manufacturing GDP. For the GCC, the chemical industry benefitted from geopolitical instability in other regions. This is due to the region being able to constitute a large portion of global chemical exports in 2022, resulting in an overall GDP growth of 7.9%. In 2023, however, the chemical industry was negatively affected, particularly in the second half of 2023, where Opec+ announcements of oil cuts to 2.2mn barrels per day, aimed at supporting the stability and balance of oil markets, led to a cut in chemical production in the last months of 2023. Despite this, GCC GDP in 2023 grew moderately by 1.5% in comparison to 2022 with an expected rebound forecasted between 3.6-3.8% in the coming years. Although the chemical industry faced difficulty, growth in the region was primarily driven by the GCC's economic diversification efforts. Reduction in oil sector production, and subsequently, chemical industry activities, was compensated for by the non-oil sectors, which were estimated to grow by 3.9% in 2023. The UAE's leadership of COP28 for example is a testament to the region's commitment toward the energy transition, where notable highlights included plans and commitments to triple renewable energy and double energy efficiency by 2030. The forecasted 3.6-3.8% growth in regional GDP is an important point to note. Global GDP growth is expected to grow at mildly lower rates of 2.4-3% in 2024 and 2025, as projected by the IMF and OECD. Due to the GCC's large global share in crude oil exports, expected production expansions from Opec+ are likely a factor contributing to more elevated regional GDP outlooks. In terms of the chemical industry's contribution to manufacturing GDP, GPCA analysis suggests that chemical industry output is directly proportional to oil prices, due to them usually following similar trends. According to GPCA, the chemical sector is a significant contributor to the GCC's total economy. As such, expansion in the chemical sector will continue to be a crucial component of the growing regional economy. The regional industry is also committed to continuing to harness local employment opportunities through nationalization strategies, which saw a 12% increase in 2021 and 2022. (Gulf Times)

- **GCC Commercial Arbitration Academy to be launched soon -** GCC Commercial Arbitration Academy will be launched as part of the 30th anniversary celebrations of the GCC Commercial Arbitration Centre on May 7. GCC Commercial Arbitration Centre secretary-general Dr Kamal al-Hamad stated that the center's upcoming celebration of its 30th anniversary will be attended by dignitaries in Bahrain under the patronage of Prince Salman bin Hamad al-Khalifa, the country's Crown Prince and Prime Minister. A 'GCC Commercial Arbitrator Day' will also be announced during the event. Dr al-Hamad said during the celebration, bilateral and group business meetings and discussions will be organized. These gatherings will bring together key stakeholders in commercial arbitration, legal, and commercial spheres from the Gulf region to deliberate on bolstering collaborative efforts to fortify trust in the Arab Gulf region as a premier destination for resolving commercial disputes and attracting investments. The center has fostered a conducive arbitration environment grounded in robust legal and ethical principles. It has been instrumental in delivering equitable and efficacious resolutions to commercial disputes, thanks to its seasoned and highly proficient arbitration cadre dedicated to providing top-tier services to disputing parties. The 30th anniversary celebration of the GCC Commercial Arbitration Centre marks a pivotal juncture in the implementation of its new strategy. The strategy seeks to elevate the center to the level of the world's top 10 commercial arbitration centers, and highlights the significant progress already made towards this. The establishment of an integrated commercial arbitration framework in the Gulf region is in line with this. (Gulf Times)

- **GASTAT: Saudi non-oil activities record 2.8% growth in 1Q of 2024 -** Saudi Arabia's non-oil activities recorded a growth of 2.8% during the first quarter of 2024, compared to the same period of the last year, according to the report of the General Authority for Statistics (GASTAT). In a statement issued on Wednesday, the authority stated that the Kingdom's seasonally adjusted real gross domestic product (GDP) posted an increase of 1.3% in the first quarter of 2024, compared to the fourth quarter of the year 2023. The authority indicated that this seasonal increase was propelled by an increase in oil activities by 2.4%, in addition to a growth in non-oil activities by 0.5%, while government activities witnessed a decrease of one%. At the same time, the real GDP witnessed a decrease of 1.8% during the first quarter of this year, compared to the first quarter of 2023. This was affected by the decline in oil activities by 10.6%, despite the increase in non-oil activities by 2.8% in addition to the growth of government activities by two% on an annual basis. The fall in oil exports was attributed mainly to the Kingdom's decision to cut crude oil output as per the agreement reached among the member countries of OPEC +. (Zawya)

- **Saudi Arabia sees 16% increase in net direct foreign investment -** During a meeting of the Council of Economic and Development Affairs (CEDA), the Ministry of Economy and Planning reported a notable 16% increase in net direct foreign investment inflows for the fourth quarter of 2023 compared to the previous quarter. The council reviewed various reports on economic developments, both locally and internationally. The presentation highlighted the effects of global economic trends on the Saudi economy, identifying risks and opportunities and emphasizing the nation's accelerated economic growth and diversification despite uncertain global economic prospects. Key points discussed included the positive performance indicated by the Purchasing Managers' Index (PMI) for March 2024, driven by increased production and new orders. The council also evaluated the implementation of its decisions and recommendations, reflecting on the achievements and the status of government entity transactions as part of their ongoing governance and development strategies. (Zawya)

- **Saudi minister reveals 75% funding for qualitative industrial projects in meeting with Qatari investors -** Saudi Minister of Industry and Mineral Resources, Bandar Al-Khorayef, announced that the Kingdom offers funding of up to 75% for qualitative industrial projects during a recent meeting organized by the Qatari Businessmen Association in Doha. The meeting, attended by Saudi Ambassador to Qatar Prince Mansour bin Khalid bin Farhan, and several Qatari investors, focused on the incentives and opportunities available in the Saudi mining sector. Al-Khorayef outlined the Kingdom's vast, untapped mineral wealth and the various incentives provided under the industrial and mineral wealth system, including diverse financing sources and well-developed infrastructure across 36 industrial cities. He emphasized the ready-made factory products and long-term leases available, underscoring the supportive environment for investors. The minister also stressed the critical role of the private sector in driving industrial development within Saudi Arabia, noting that the National Industry Strategy is built on a strong partnership with the private sector. This approach, he mentioned, underscores the Kingdom's commitment to enhancing private sector engagement and fostering opportunities across various fields. (Zawya)

- **Saudi Capital Market Authority reveals 2024 targets, including 24 listings, raising AUM to 29.4% of GDP -** Saudi Arabia's Capital Market Authority (CMA) is looking to raise its contribution to the national economy by listing 24 companies in 2024, in addition to growing its assets under management (AUM) to 29.4% of the GDP, by year-end, according to a new report. The kingdom's Financial Sector Development Program 2023 (FSDP) document further states that, in a bid to enhance the market's attractiveness to foreign investors, the CMA will target 17% ownership of free float shares by the end of 2024. "We have placed innovation and investment at the top of our priorities because we recognize the importance of building a dynamic financial environment that allow companies – especially startups – to flourish and succeed," stated Mohammed Al-Jadaan, Saudi Arabia's Minister of Finance and Chairman of the FSDP. Other key targets set by the CMA include supporting the development of new and promising sectors, with a target of having micro and small enterprises account for 45% of total listings in 2024. The CMA also wants to deepen the sukuk and debt instruments market and increase the debt-to-GDP ratio to 22.1% by the end of 2024. Al-Jadaan added that in 2023, the number of FinTech companies also exceeded 216, "bringing it closer to achieving the target number for 2030, which is 525 companies." Growth in capital markets Mohammed ElKuwaiz, Chairman of the CMA, noted how the capital market ecosystem was bolstering its efforts to contribute to developing the financial sector and achieving the Saudi Vision 2030, with 43 companies listed in 2023 to bring the total number of companies listed to 310. "In order to encourage foreign investment, raise the attractiveness and efficiency of the capital market, and enhance its international competitiveness, rules for foreign investment in securities were approved, which played a role in increasing the volume of foreign investments in the capital market, reaching 401bn Saudi riyals ($106.9bn)," ElKuwaiz added. The FSDP report also set targets for the Saudi Central Bank (SAMA), which include developing digital solutions to supervise the financial sector, enabling local and international FinTechs in the Saudi market, updating debt-based crowdfunding rules, and facilitating the commercial launch of digital banks. (Zawya)
- **Saudi Arabia, Uzbekistan strengthen energy ties with new roadmap -** Prince Abdulaziz Bin Salman, Minister of Energy of Saudi Arabia, met with his Uzbek counterpart, Jurabek Mirzamahmudov, to bolster the energy partnership between the two nations. During their discussions, the two ministers signed an Energy Cooperation Roadmap, building on the foundation set by their Cooperation Agreement in the field of energy reached in 2022. The roadmap outlines initiatives to stabilize global energy markets, enhance electricity and renewable energy collaborations, and expand investment opportunities in both countries. The roadmap also emphasizes mutual support for the development of green and clean energy technologies, including carbon capture and the circular carbon economy. Both countries are committed to sharing expertise and resources to promote sustainable energy development, which aligns with Uzbekistan's green energy transition and Saudi Arabia's significant investments in Uzbekistan's power sector. This partnership not only strengthens the economic ties between Saudi Arabia and Uzbekistan but also supports global energy stability and sustainability efforts. (Zawya)
- **Saudi Arabia initiates anti-dumping probe into steel imports from China and Taiwan -** The Saudi General Authority of Foreign Trade (GAFT) has commenced an anti-dumping investigation concerning the imports of longitudinally welded circular cross-section pipes of stainless steel imported from China and Taiwan. This action is in line with the Law of Trade Remedies in International Trade, which was formulated on November 23, 2022. The investigation aims to address concerns regarding the potential dumping of these products into the Saudi market, which may be harming the domestic steel industry. According to the regulations outlined in the law, GAFT is responsible for undertaking trade-remedy tasks which include conducting investigations and imposing measures that adhere to the Kingdom's international commitments under various trade agreements, such as the Anti-Dumping Agreement, the Agreement on Subsidies and Countervailing Measures, and the Safeguards Agreement. The primary objective behind this law and the investigation is to protect the Saudi domestic industry from the adverse impacts of dumped and subsidized imports and to prevent a surge in such imports, thereby safeguarding the economic interests of the Kingdom. (Zawya)
- **Saudi minister concludes Beijing visit, strengthening ties in real estate development -** Saudi Minister of Municipal, Rural Affairs, and Housing Majed Al-Hogail recently concluded an impactful visit to Beijing, where he met with significant stakeholders in China's construction and housing sectors. His discussions with Ni Hong, China's Minister of Housing and Urban-Rural Development, and Fang Qiuchen, President of the China International Contractors Association, were centered around deepening bilateral cooperation in construction and real estate development. The visit focused on developing joint housing policies, sharing city planning expertise, and fostering sustainable urban development initiatives. Both nations expressed keen interest in leveraging Chinese advanced construction technology for Saudi Arabia's infrastructure projects. They also discussed potential partnerships for future real estate developments, especially in residential communities. Additionally, the visit highlighted opportunities for Chinese companies to participate in Saudi Arabia's booming sectors, including building, construction, maintenance, and cleaning services. The delegation explored avenues for transferring knowledge and best practices in urban management and developing specialized training programs for Saudi workers in the construction industry. Key outcomes of the visit included signing agreements and memoranda of understanding with major Chinese construction companies, aiming to harness Saudi Arabia's real estate investment potential. These agreements align with Saudi Arabia's ambitious housing program under Vision 2030, which seeks to increase homeownership rates and provide affordable housing solutions to Saudi families. The strategic alliance, rooted in the comprehensive partnership agreement signed in December 2022 by King Salman bin Abdulaziz Al-Saud and Chinese President Xi Jinping, continues to strengthen, promising to invigorate the Saudi real estate market and enhance economic diversification. (Zawya)
- **PMI: UAE's non-oil sector growth slowed in April as floods disrupted business -** New business growth in the UAE's non-oil sector diminished considerably in April, with new orders rising at the slowest pace since February 2023 as heavy rainfall disrupted business operations, impacted sales and caused a sharp rise in backlogs, a new survey revealed on Friday. The seasonally adjusted S&P Global UAE Purchasing Managers' Index slipped to 55.3 in April from 56.9 in March. This is still well above the crucial 50.0 no-change mark, continuing a trend seen since December 2020. However, the latest improvement in operating conditions was the weakest since last August, the report said. Despite robust domestic economic conditions, April's heavy rainfall disrupted businesses, with new order growth falling as floods impacted customer demand. "Backlogs of work increased considerably in April, which was linked to temporary business disruptions and elevated pressure on operating capacity. Non-energy businesses are nonetheless still highly upbeat about their year-ahead growth prospects. Many commented on strong sales pipelines and a swift recovery from the impact of heavy rainfall," said David Owen, senior economist at S&P Global Market Intelligence. Job creation continued to grow, albeit at a slower pace as some participants noted that strong pressures on margins had acted as a brake on hiring. "Higher levels of employment were recorded in April, driven by new project starts and resilient demand conditions. Pressure on operating margins remained a challenge, as price discounting continued despite faster rises in purchasing costs and salary payments," said Owen. Dubai PMI: Similarly, S&P Global Dubai Purchasing Managers' Index edged lower to 55.1 in

April, from 58.0 in March and is the lowest for eight months. This was led by a sharp slowdown in new business growth. (Zawya)

- **UAE aims to grow economy at 7% in 2024 -** The global challenges have tested the UAE's resilience, but the aim is to grow the economy at 7% in 2024, said Abdulla Bin Touq Al Marri, Minister of Economy. The UAE has been aiming to grow 7% per year in order to double its gross domestic product (GDP) to Dh3tn by 2030. The UAE saw nearly 8% growth in 2022. The UAE minister earlier predicted that the economy will grow by up to 5% in 2024. "The last three decades of low inflation and low interest rates are no longer normal. Now we need to design an economy keeping in mind the current levels of inflation and interest rates," he said on the occasion of the Economy Middle East Summit 2024, which was held at the Abu Dhabi Global Market (ADGM). The UAE Central Bank earlier projected 4.2% growth for 2024 and 5.2% for next year. The World Bank last month raised the projected growth for UAE to 3.9% for 2024 and 4.1% for 2025. The event focused on navigating the global economic landscape beyond 2024 and emphasized the Mena region's economic outlook amidst new global realities. Al Marri said the UAE has made great strides in diversifying its national economy and shifting towards a flexible economic model based on knowledge and innovation. As a result, the non-oil sector accounts for 74% of the country's total GDP. "The UAE continues its efforts to provide an incubating environment for conducting business and economic activities and develop flexible and competitive legislation and economic policies that will enhance the country's attractiveness for foreign investments through establishing a suitable economic climate for investors, capital owners, and entrepreneurs. The most notable developments in this regard include the granting of 100% foreign ownership of companies, the modernization of visa and residency systems, and the introduction of self-employment and long-term residency pathways, which contribute to strengthening the country's ability to confront global economic changes. They also contribute to consolidating its position as a leading destination for business and investment," he said. Roberta Gatti, chief economist for Mena at The World Bank, is optimistic about 2025, anticipating that the brakes on oil production will be taken off. "The governments in the Mena region have to work on balancing the relationship between the public and private sectors. That would be the first step to moving away from an informal economy." Gatti said the region is returning to its pre-pandemic trend of low growth, in the context of a global economy that is decelerating for the third consecutive year. "Mena's GDP is forecast to rise to 2.7% in 2024 from 1.9% in 2023. This outlook is marked by uncertainty, amidst the conflict in the region and rising levels of debt. In addition, rising debt is heavily concentrated in oil-importing economies, which now have a debt-to-GDP ratio 50% higher than the global average of emerging market and developing economies. Oil importers in Mena are borrowing against an uncertain future," added Gatti. "For oil exporters, the challenge is one of economic and fiscal-revenue diversification. This is because of the structural change in global oil markets and the rising demand for renewable sources of energy," he added. Naima Al Falasi, senior vice president of portfolio strategy, Mubadala, said Generative AI and AI are transforming all industries. "It has made an impact of $23.5bn in the GCC economy, that's the benefit we will see in the region," said Al Falasi. Dr. Mahmoud Mohieldin, UN Special Envoy on Financing the 2030 Agenda for Sustainable Development and Executive Director, the International Monetary Fund, said recent reports from the World Bank and IMF say there's a lot to be desired when it comes to economic recovery. "Our regional growth is lower than the global growth numbers. While global growth has shown resilience, things are uneven. The gap between the developed world and the rest has widened." While speaking during the panel discussion at the conference, Chris Williamson, chief business economist, S&P Global Market Intelligence, added that the region is running into supply issues because of the Red Sea situation. "Usually, this would lead to inflation. But because we have so many suppliers here, it's doing a balancing act and prices are not rising the way they should." (Zawya)
- **Abu Dhabi hub carrier Etihad adds banks to '$1bn IPO' -** Abu Dhabi hub carrier Etihad Airways PJSC has added banks to its planned initial public offering that could raise as much as $1bn, according to people familiar with the matter. Abu Dhabi Commercial Bank PJSC, Bank of America Corp, bnP Paribas and Morgan Stanley have been picked as joint bookrunners on the potential share sale, the people said, asking not to be identified as the information isn't public. Abu Dhabi wealth fund ADQ, which owns Etihad, is targeting a listing for the end of the year, the people said. Representatives of Morgan Stanley, ADQ, Bank of America, ADCB and Etihad declined to comment whilebnP Paribas didn't immediately respond to a request for comment. The fund had already picked Citigroup Inc, HSBC Holdings Plc and First Abu Dhabi Bank as lead advisers for the IPO, Bloomberg News reported in March. Rothschild & Co is acting as an independent financial adviser to the Abu Dhabi wealth fund. An IPO of Etihad will create the first publicly traded major Gulf hub carrier and come amid a rebound in international travel following the pandemic. The Abu Dhabi airline reported a five-fold increase in annual profit in March as it expanded its network to tap growing demand for travel. In neighboring Dubai, an IPO of rival Emirates was discussed in 2021 as part of a plan by the business hub to sell stakes in state-owned companies to boost trading volumes. Saudi Arabian low-cost carrier Flynas, backed by billionaire Prince Alwaleed bin Talal, is also planning an IPO in the kingdom as soon as this year, Bloomberg News has reported. An Etihad listing would be another example of the United Arab Emirates using its national champions to boost the domestic stock market and diversify the economy away from oil. Ownership of the airline was transferred to ADQ from Abu Dhabi's Supreme Council for Financial and Economic Affairs in 2022. The Arabian Gulf has emerged as an active IPO market since late 2021 as governments listed state-owned companies, attracting strong demand from both local and international investors. A listing for Etihad would cap a tumultuous few year for the carrier, which has retrenched from a costly growth path devised more than a decade ago. Under former Chief Executive Officer James Hogan, the airline bought stakes in smaller, cash-hungry carriers across three continents, with the aim of cobbling together enough passengers to propel the Abu Dhabi-based company into the ranks of the global aviation elite. The carrier also undertook one of the biggest fleet expansions in the industry, but has struggled to close the gap with rivals, having been founded in 2003 — 18 years after Emirates. (Gulf Times)
- **UAE, Iran hold first session of Joint Economic Committee -** The first session of the Joint Economic Committee (JEC) between the UAE and the Islamic Republic of Iran was held in Abu Dhabi, chaired by Abdullah bin Touq Al Marri, Minister of Economy, and Mehrdad Bazrpash, Minister of Road and Urban Development of Iran. The session, which was attended by several government officials from both sides, explored the strengthening of cooperation in many economic sectors of mutual interest. These include the new economy, tourism, transport, entrepreneurship, energy and renewable energy, SMEs, innovation, logistics, agriculture and environment. The meeting also discussed the means to support joint efforts needed to elevate bilateral economic relations to new heights. Bin Touq noted that the UAE-Iran economic partnership continues to grow across various fields, serving as one of the key pillars supporting the bilateral ties. The UAE is keen to expand the scope of the economic and trade cooperation with Iran to more areas of shared interest, he said. He stated, "The convening of the first session of the UAE-Iran JEC reflects our shared aspirations to solidify existing economic ties and expand them to the future sectors. These efforts are in line with the UAE wise leadership's vision to strengthen the country's bilateral cooperation with global partners." Moreover, the Minister of Economy apprised the Iranian delegation of the economic developments witnessed by the UAE's business environment over the recent years. Most notably, these include the amendments made to the Commercial Companies Law to allow 100% foreign ownership, modernization of visa and residency systems and introduction of self-employment and green residency pathways to enhance the country's attractiveness to talent, investors, employers and businesses. He also reviewed the promulgation and introduction of new federal laws, including those concerning family businesses, commercial agencies, cooperatives and trade through modern technical means. These economic developments ensure a favorable climate for various business models, thus promoting sustainable growth of the UAE economy. Apart from these, the launch of initiatives designed to support the national economy's transition to a circular model, most notably the 'UAE Circular Economy Policy 2031', were highlighted. The inaugural UAE-Iran JEC session also discussed new mechanisms to

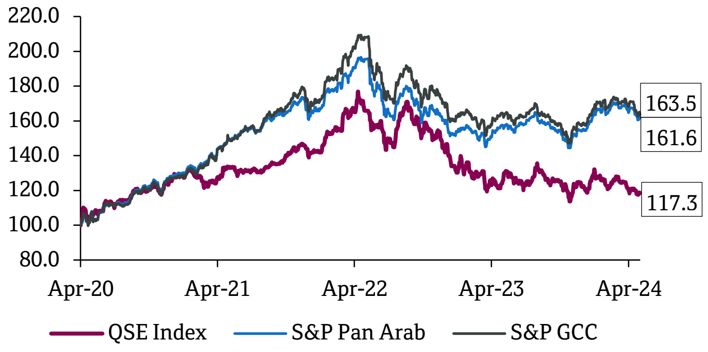
enhance trade exchanges and the key role played by the private sector in promoting economic cooperation. The provision of all means of support to exporters and importers to facilitate trade exchanges and the diversification of these goods and services; and the opening of new communication channels between the two private sectors also formed part of the discussions. The two sides agreed to establish joint technical task forces to follow up on the implementation of the Committee's outputs, which outline economic and trade cooperation in the immediate future. The JEC also agreed to provide various programs and facilities to promote the growth of SMEs and support their exports in entering new markets. Furthermore, the two sides explored the strengthening of cooperation and investment in sectors and activities related to tourism, trade, traditional energy, renewable energy and industry, R&D, institutional innovation, the exchange of knowledge in financial markets, entrepreneurship, agriculture and aviation. (Zawya)

- **Chinese business owners explore investment opportunities in Ras Al Khaimah -** A group of 34 Chinese business owners recently visited Ras Al Khaimah to explore the dynamic business environment and investment opportunities within Ras Al Khaimah Economic Zone (RAKEZ). During their visit, the group toured the state-of-the-art facilities of U-PAK and Mabani Steel in RAKEZ's Al Hamra Industrial Zone and held discussions with representatives from Ras Al Khaimah Port and prominent real estate developers Marjan and RAK Properties gaining insights into the zone's robust infrastructure and the ease of doing business. RAKEZ Group CEO Ramy Jallad said, "We are always happy to welcome Chinese businesses to explore the economic landscape of Ras Al Khaimah. These visits not only strengthen our strong historical ties but also open up new avenues for collaboration and investment. With 220 Chinese companies thriving within RAKEZ, we are committed to continuously enhancing our offerings to support more international enterprises in their growth journey." The areas of collaboration discussed during the visit included sectors such as additive manufacturing (vehicles and machinery), agriculture, transportation, ICT, and travel and tourism, along with insurance and finance. Some of the leading Chinese businesses at RAKEZ include plastic waste recycler Mohamed Plastic Waste Recycling, oilfields chemicals manufacturer Zul Energy Middle East, equity level owner and controller Winbo Holding, and machines packing, packaging and assembling provider Nova Machinery. This visit underscores the UAE's key role in China's global trade strategy, highlighting over 40 years of strong bilateral relations. As China's largest trade partner in the Arab region, the UAE plays a pivotal role in re-exporting approximately 60% of Chinese trade to over 400 cities across the Middle East and North Africa. To further strengthen these relations, the RAKEZ team is currently in China for strategic meetings and is also preparing to host more Chinese entrepreneurs, government officials, and media representatives, cementing its role as a dynamic hub for international business. (Zawya)
- **UAE, Austria witness increasing mutual investments -** The latest economic figures confirm that UAE-Austrian relations have reached distinguished levels, as Emirati exports to Austria, including crude oil, aluminum products, machinery, and electrical appliances, increased by 20.6% in 2023, totaling €235.9mn in value. In the same year, Austrian exports to the UAE, including machinery, mechanical appliances, boilers, and measuring devices, increased by 23.5% to €657.7mn. Direct investments between the two countries also rose, with Austrian investments in the UAE reaching around €13bn, and Emirati direct investments in Austria reaching around €9bn, according to the latest Austrian official figures for 2022. The significant development in bilateral relations between the UAE and Austria reflects the key role played by the Comprehensive Strategic Partnership Agreement signed by the two countries in 2021. This agreement helped elevate their bilateral relations to new horizons, through exploring joint economic opportunities and expanding areas of bilateral cooperation. Notable strategic projects between the UAE and Austria include cooperating in the development of green hydrogen production technologies to ensure energy security, collaborating in renewable energy generation, and expanding investments in the petrochemical industry. Austria's interest in enhancing its cooperation with the UAE in artificial intelligence (AI) is also clear, through agreements aimed at facilitating collaborations between their research institutions and universities in developing AI systems and benefiting from each other's experiences to establish close cooperation in all areas of AI. This is in line with their growing cooperation in technology, science, innovation, scientific research, academic cooperation, knowledge transfer, the arts, culture, heritage, and educational projects. Austria's economic interest in the commercial and investment opportunities available in the UAE is highlighted by the participation of Austrian companies, business leaders, and officials in trade fairs and international events organized in Dubai and Abu Dhabi. The presence of the Austrian Foreign Trade Agency, a subsidiary of the Austrian Chamber of Commerce, in international exhibitions and conferences, especially in the areas of industrial cooperation, medical technology, defense and security, infrastructure, climate protection, tourism, hotels, food, and beverage underscores the attractiveness of the Emirati market for Austrian companies. The number of Austrian companies with branches in the UAE and those operating facilities from Austria has reached 200, and around 400 Austrian companies are active in the UAE through agents, further demonstrating the attractiveness of the UAE market for Austrian companies. The UAE is Austria's largest trading and economic partner in the Gulf region, and their bilateral relations are at their highest levels, with their leaderships being keen on enhancing their economic and trade relations and bilateral cooperation under the Comprehensive Strategic Partnership Agreement signed in 2021. Austrian Chancellor Karl Nehammer lauded the relations between the UAE and Austria, noting that their bilateral relations began 50 years ago and highlighting their continuous development, which led to the comprehensive strategic partnership signed in 2021. "The UAE is an important strategic and economic partner in a variety of areas, from diversifying energy sources to ensuring security and stability in the Middle East," Nehammer said. The Austrian Ministry of Economy and Labor affirmed that the UAE is an important trade hub between Europe, Africa, and Asia, with a favorable business climate and an environment conducive to innovation and investments. The ministry further stated its encouragement for Austrian companies to participate in international trade fairs and conferences organized in the UAE. (Zawya)
- **UAE, Uzbekistan sign investment memorandum to boost digital infrastructure development -** The Ministry of Investment of the UAE and the Ministry of Digital Technologies of the Republic of Uzbekistan have signed an investment memorandum, establishing a framework for investment cooperation in digital infrastructure with a focus on data center and artificial intelligence projects in Uzbekistan. The memorandum was signed by Mohamed Hassan Alsuwaidi, Minister of Investment, and Sherzod Shermatov, Minister of Digital Technologies of the Republic of Uzbekistan. Uzbekistan's digital market has been experiencing steady growth since the adoption of the Digital Uzbekistan – 2030 strategy in 2020, which paved the way for the country's transformation over the next decade. The data center market in the country is projected to grow by 9.82% between 2024 and 2028, resulting in a market volume of $ 361.40mn in 2028. The memorandum aims to explore and evaluate joint investment opportunities for new data centers in Uzbekistan, which would provide cloud and AI solutions to both private and government entities. Additionally, the agreement seeks to attract major cloud service providers to the country, assess the potential for super-computer projects, explore the development of language models specific to Uzbekistan, and establish a local talent ecosystem for AI and computing, apart from facilitating strong and effective collaboration between the public and private sectors in the two nations. Mohamed Hassan Alsuwaidi, Minister of Investment of the UAE, said: "This memorandum builds on the strong relations between the two nations, reflecting our commitment to mutual prosperity through collaboration in economically crucial sectors. Moreover, expanding data centers and AI capabilities in Uzbekistan contributes to enhancing its position as a preferred destination for digital investments in Central Asia." Sherzod Shermatov, Minister of Digital Technologies of Uzbekistan, commented: "I am honored to sign this memorandum with the Ministry of Investment of the UAE, marking a significant milestone in our efforts to transform Uzbekistan into a leading IT hub. This partnership presents unparalleled investment opportunities for UAE-based companies to tap into Uzbekistan's vast potential, leveraging our country's strategic location and favorable business environment. Together, we will unlock new avenues for growth, innovation, and economic development, positioning

Uzbekistan as a key player in the global digital landscape. I am confident that this collaboration will yield substantial returns, driving progress and prosperity for both nations." In 2023, the non-oil trade between the UAE and Uzbekistan rose to $1.9bn, representing a twofold increase from $ 1bn in 2022 and a more than threefold increase from the previous year. The UAE emerged as Uzbekistan's 17th largest trading partner globally in 2022, outpacing other Arab countries and accounting for 82% of Uzbekistan's trade with the Arab world. (Zawya)

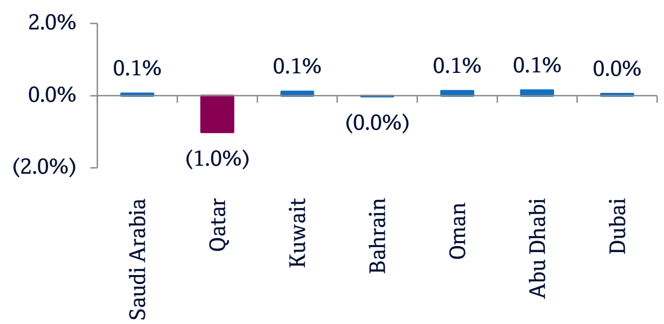
- **Kuwait's trade surplus dips 10% due to oil price decline -** The decrease in oil prices led to a 10% decline in Kuwait's trade surplus value in January compared to the same period last year, dropping from 1.2bn dinars to 1.1bn dinars, reports Al- Qabas daily. Official statistics from the Central Administration of Statistics reveal that Kuwait's exports during this time totaled around two billion dinars, marking an 8% decrease from the previous year's figure of 2.2bn dinars. Similarly, imports saw a decrease of approximately 7.5%, amounting to 939.4mn dinars compared to 1.01bn dinars in January of the previous year. Oil exports dominated Kuwait's export landscape in January, accounting for 91.5% of total exports, amounting to about 1.9bn dinars. This represented a decline of 241mn dinars year-on-year due to Kuwait's adherence to oil production cuts mandated by the OPEC+ alliance. Non-oil exports, on the other hand, saw an increase of 20.4%, totaling around 106mn dinars compared to 88.4mn dinars in the same period last year. Non-oil exports included a variety of products such as organic chemicals, iron and steel products, machinery, essential oils, and dairy products. In terms of import destinations for Kuwaiti goods excluding oil, the UAE ranked first with imports totaling approximately 40mn dinars, followed by Iraq with 34.3mn dinars, and the Kingdom of Saudi Arabia with 22mn dinars. Kuwait's imports in January were distributed across various categories, with food and beverages accounting for 15.5% of total imports, valued at 145.5mn dinars. Industrial supplies and transportation equipment followed, with imports valued at approximately 228.5mn dinars and 148mn dinars respectively. China emerged as the leading source of imports for Kuwait, capturing 21.6% of total imports with a value of 203mn dinars. The UAE and the United States followed, with exports worth 118.3mn dinars and 77mn dinars respectively. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	2,301.74	(0.1)	(1.5)	11.6
Silver/Ounce	26.56	(0.5)	(2.4)	11.6
Crude Oil (Brent)/Barrel (FM Future)	82.96	(0.8)	(7.3)	7.7
Crude Oil (WTI)/Barrel (FM Future)	78.11	(1.1)	(6.8)	9.0
Natural Gas (Henry Hub)/MMBtu	1.68	1.2	19.1	(34.9)
LPG Propane (Arab Gulf)/Ton	69.50	(3.2)	(13.1)	(0.7)
LPG Butane (Arab Gulf)/Ton	63.80	(7.3)	(16.9)	(36.5)
Euro	1.08	0.3	0.6	(2.5)
Yen	153.05	(0.4)	(3.3)	8.5
GBP	1.25	0.1	0.4	(1.4)
CHF	1.10	0.6	1.0	(7.1)
AUD	0.66	0.7	1.2	(3.0)
USD Index	105.03	(0.3)	(0.9)	3.6
RUB	110.69	0.0	0.0	58.9
BRL	0.20	0.8	0.8	(4.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,361.41	1.2	0.8	6.1
DJ Industrial	38,675.68	1.2	1.1	2.6
S&P 500	5,127.79	1.3	0.5	7.5
NASDAQ 100	16,156.33	2.0	1.4	7.6
STOXX 600	505.53	0.9	0.2	2.7
DAX	18,001.60	1.0	(0.2)	4.5
FTSE 100	8,213.49	0.7	1.3	4.4
CAC 40	7,957.57	1.0	(1.0)	2.6
Nikkei	38,236.07	0.0	3.3	4.7
MSCI EM	1,061.45	0.8	1.9	3.7
SHANGHAI SE Composite	3,104.82	0.0	0.6	2.3
HANG SENG	18,475.92	1.5	4.9	8.4
BSE SENSEX	73,878.15	(1.0)	0.2	2.0
Bovespa	128,508.67	1.8	2.5	(8.3)
RTS	1,184.68	0.6	(0.2)	9.3

Source: Bloomberg ($ adjusted returns if any)*

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