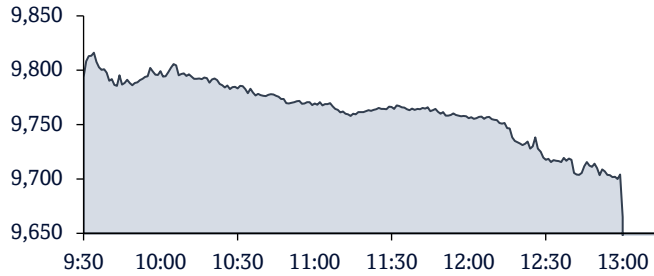


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.3% to close at 9,664.9. Losses were led by the Banks & Financial Services and Consumer Goods & Services indices, falling 1.7% and 1.3%, respectively. Top losers were Qatar International Islamic Bank and Gulf International Services, falling 3.5% and 3.1%, respectively. Among the top gainers, Doha Insurance Group and Dlala Brokerage & Inv. Holding Co. were up 1.2% each.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 12,508.9. Losses were led by the Software & Services and Materials indices, falling 1.6% and 1.5%, respectively. Saudi Cable Co. declined 4.9%, while Alkhaleej Training and Education Co. was down 4.8%.

Dubai: The DFM Index fell 0.2% to close at 4,167.6. The Consumer Discretionary index declined 1.9%, while the Communication Services fell 1.6%. Orascom Construction declined 9.9%, while Commercial Bank of Dubai was down 3.3%.

Abu Dhabi: The ADX General Index fell 0.6% to close at 9,075.7. The Telecommunication index declined 2.9%, while the Industrial index fell 2.2%. Invictus Investment declined 6.2%, while Alpha Dhabi Holding was down 5.3%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 7,071.9. The Health Care index rose 19.3%, while the Basic Materials index gained 4.7%. Al-Maidan Clinic for oral and Dental services Co. rose 30.7%, while Sultan Center Food was up 8.8%.

Oman: The MSM 30 Index fell 0.1% to close at 4,697.9. Losses were led by the Industrial and Services indices, falling 1.1% and 0.6%, respectively. Oman Cables Industry declined 7.2%, while Oman Oil Marketing Company was down 4.4%.

Bahrain: The BHB Index fell marginally to close at 2,016.4. The Industrials index declined 4.0%, while the Financials index fell marginally. APM Terminals Bahrain declined 5.5%, while Bahrain Commercial Facilities Company was down 2.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.270	1.2	412.8	(5.0)
Dlala Brokerage & Inv. Holding Co.	1.270	1.2	960.0	(3.8)
Meeza QSTP	3.679	0.8	3,275.8	28.2
The Commercial Bank	4.238	0.6	2,665.7	(31.6)
Salam International Inv. Ltd.	0.633	0.5	1,025.6	(7.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.294	(2.1)	14,008.9	5.7
Dukhan Bank	3.900	0.0	12,020.8	(1.9)
United Development Company	1.168	(0.4)	10,774.7	9.7
Vodafone Qatar	1.694	0.4	9,685.8	(11.2)
Mesaieed Petrochemical Holding	1.880	(0.1)	8,376.7	5.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,664.86	(1.3)	(1.7)	(1.9)	(10.8)	131.35	154,018.6	11.1	1.3	4.9
Dubai	4,167.66	(0.2)	(1.0)	(1.9)	2.7	104.53	194,217.2	8.2	1.3	5.3
Abu Dhabi	9,075.70	(0.6)	(1.2)	(1.7)	(5.2)	271.24	698,133.9	19.7	2.7	2.2
Saudi Arabia	12,508.93	(0.1)	0.1	0.9	4.5	2,364.31	2,890,507.0	22.7	2.6	3.1
Kuwait	7,071.91	0.2	1.1	(3.5)	3.7	181.87	148,768.7	15.9	1.5	3.3
Oman	4,697.87	(0.1)	(0.4)	1.3	4.1	8.11	24,036.1	12.5	0.9	5.6
Bahrain	2,016.40	(0.0)	(0.2)	(1.3)	2.3	11.45	21,144.4	8.2	0.6	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	22 Apr 24	21 Apr 24	%Chg.
Value Traded (QR mn)	478.9	357.6	33.9
Exch. Market Cap. (QR mn)	561,701.6	568,433.8	(1.2)
Volume (mn)	138.8	146	(4.9)
Number of Transactions	15,568	11,538	34.9
Companies Traded	51	49	4.1
Market Breadth	10:36	19:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,738.23	(1.3)	(1.7)	(6.5)	11.1
All Share Index	3,383.88	(1.3)	(1.6)	(6.8)	11.7
Banks	3,998.96	(1.7)	(2.3)	(12.7)	9.9
Industrials	4,061.95	(0.7)	(1.6)	(1.3)	2.8
Transportation	4,893.58	(1.3)	(0.6)	14.2	23.5
Real Estate	1,611.22	(0.8)	0.4	7.3	14.9
Insurance	2,359.84	0.2	(1.0)	(10.4)	165.8
Telecoms	1,598.67	(0.6)	(0.6)	(6.3)	8.6
Consumer Goods and Services	7,256.96	(1.3)	(0.2)	(4.2)	241.0
Al Rayan Islamic Index	4,648.52	(1.1)	(1.0)	(2.4)	14.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
ADNOC Logistics	Abu Dhabi	3.97	3.4	2,739.1	3.7
Saudi Logistics	Saudi Arabia	275.4	3.4	1,135.9	41.7
Makkah Const. & Dev. Co.	Saudi Arabia	99.30	2.5	172.4	33.6
Emaar Development	Dubai	8.60	2.3	3,360.9	20.3
Acwa Power Co.	Saudi Arabia	457.4	2.2	630.3	78.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Agility Public Warehousing	Kuwait	311.0	(4.3)	36,021.8	(37.0)
Advanced Petrochem. Co.	Saudi Arabia	41.50	(3.5)	1,571.5	6.1
Saudi Arabian Fertilizer Co.	Saudi Arabia	110.8	(3.5)	985.1	(19.8)
Qatar Int. Islamic Bank	Qatar	10.07	(3.5)	775.3	(5.8)
Emirates Telecommunication	Abu Dhabi	17.02	(3.1)	2,929.7	(13.3)

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 International Islamic Bank	10.07	(3.5)	775.3	(5.8)
Gulf International Services	2.701	(3.1)	4,322.9	(2.1)
QNB Group	13.73	(2.1)	7,212.1	(16.9)
Baladna	1.294	(2.1)	14,008.9	5.7
Qatar Islamic Bank	17.68	(1.9)	2,003.9	(17.8)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	13.73	(2.1)	100,103.2	(16.9)
Dukhan Bank	3.900	0.0	46,913.6	(1.9)
Industries Qatar	12.00	(0.8)	45,921.5	(8.3)
Qatar Islamic Bank	17.68	(1.9)	35,802.3	(17.8)
Qatar Gas Transport Company Ltd.	3.920	(1.4)	20,161.3	11.4

Qatar Market Commentary

- The QE Index declined 1.3% to close at 9,664.9. The Banks & Financial Services and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Foreign and GCC shareholders despite buying support from Qatari and Arab shareholders.
- Qatar International Islamic Bank and Gulf International Services were the top losers, falling 3.5% and 3.1%, respectively. Among the top gainers, Doha Insurance Group and Dlala Brokerage & Inv. Holding Co. were up 1.2% each.
- Volume of shares traded on Monday fell by 4.9% to 138.8mn from 146.0mn on Sunday. Further, as compared to the 30-day moving average of 147.3mn, volume for the day was 5.7% lower. Baladna and Dukhaan Bank were the most active stocks, contributing 10.1% and 8.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.85%	17.85%	67,071,584.23
Qatari Institutions	33.79%	46.36%	(60,174,099.05)
Qatari	65.65%	64.21%	6,897,485.18
GCC Individuals	0.61%	25.00%	1,742,100.96
GCC Institutions	1.69%	2.06%	(1,778,136.64)
GCC	2.30%	2.31%	(36,035.69)
Arab Individuals	6.48%	4.94%	7,389,676.50
Arab Institutions	0.11%	0.00%	507,184.40
Arab	6.59%	4.94%	7,896,860.90
Foreigners Individuals	3.03%	1.80%	5,924,851.08
Foreigners Institutions	22.43%	26.75%	(20,683,161.47)
Foreigners	25.47%	28.55%	(14,758,310.39)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-22	US	Federal Reserve Bank of Chicag	Chicago Fed Nat Activity Index	Mar	0.15	0.07	0.09
04-22	UK	Rightmove	Rightmove House Prices MoM	Apr	1.10%	NA	1.50%
04-22	UK	Rightmove	Rightmove House Prices YoY	Apr	1.70%	NA	0.80%

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2024 results	No. of days remaining	Status
GWCS	Gulf Warehousing Company	23-Apr-24	0	Due
QFBQ	Lesha Bank	23-Apr-24	0	Due
VFQS	Vodafone Qatar	23-Apr-24	0	Due
CBQK	The Commercial Bank	23-Apr-24	0	Due
QEWS	Qatar Electricity & Water Company	23-Apr-24	0	Due
SIIS	Salam International Investment Limited	23-Apr-24	0	Due
QOIS	Qatar Oman Investment Company	24-Apr-24	1	Due
MCGS	Medicare Group	24-Apr-24	1	Due
IHGS	Inma Holding	24-Apr-24	1	Due
BLDN	Baladna	24-Apr-24	1	Due
UDCD	United Development Company	24-Apr-24	1	Due
ERES	Ezdan Holding Group	25-Apr-24	2	Due
MARK	Masraf Al Rayan	25-Apr-24	2	Due
AHCS	Aamal	25-Apr-24	2	Due
QGRI	Qatar General Insurance & Reinsurance Company	27-Apr-24	4	Due
MKDM	Mekdam Holding Group	27-Apr-24	4	Due
DOHI	Doha Insurance	28-Apr-24	5	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Apr-24	5	Due
QGMD	Qatari German Company for Medical Devices	28-Apr-24	5	Due
QIMD	Qatar Industrial Manufacturing Company	28-Apr-24	5	Due
QISI	Qatar Islamic Insurance	28-Apr-24	5	Due
IGRD	Estithmar Holding	29-Apr-24	6	Due
QATI	Qatar Insurance Company	29-Apr-24	6	Due
DBIS	Dlala Brokerage & Investment Holding Company	29-Apr-24	6	Due
QETF	QE Index ETF	29-Apr-24	6	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Apr-24	6	Due
QLMI	QLM Life & Medical Insurance Company	29-Apr-24	6	Due
WDAM	Widam Food Company	29-Apr-24	6	Due
MCCS	Mannai Corporation	29-Apr-24	6	Due
QFLS	Qatar Fuel Company	29-Apr-24	6	Due
BEMA	Damaan Islamic Insurance Company	29-Apr-24	6	Due
BRES	Barwa Real Estate Company	30-Apr-24	7	Due
MEZA	Meeza QSTP	30-Apr-24	7	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Apr-24	7	Due

QNS	Qatar Navigation	30-Apr-24	7	Due
ZHCD	Zad Holding Company	30-Apr-24	7	Due

Qatar

- DUBK's bottom line rises 2.2% YoY and 117.2% QoQ in 1Q2024, in-line with our estimate** - Dukhan Bank's (DUBK) net profit rose 2.2% YoY (+117.2% QoQ) to QR423.0mn in 1Q2024, in line with our estimate of QR428.0mn (variation of -1.2%). Total income from financing & investing activities increased 24.2% YoY in 1Q2024 to QR1,317mn. However, on QoQ basis total income from financing & investing activities declined 21.1%. The company's total income came in at QR1,394.7mn in 1Q2024, which represents an increase of 15.2% YoY. However, on QoQ basis total income fell 19.3%. The bank's total assets stood at QR112.9bn at the end of March 31, 2024, up 10.5% YoY. However, on QoQ basis the bank's total assets decreased 1.4%. Financing assets were QR80.9bn, registering a rise of 9.1% YoY (+4.2% QoQ) at the end of March 31, 2024. Customers' current accounts rose 126.5% YoY and 1.2% QoQ to reach QR16.6bn at the end of March 31, 2024. The earnings per share amounted to QR0.078 in 1Q2024 as compared to QR0.076 in 1Q2023. (QNBFS, QSE)
- ABQK posts 6.6% YoY increase but 1.4% QoQ decline in net profit in 1Q2024, beats our estimate** - Ahli Bank's (ABQK) net profit rose 6.6% YoY (but declined 1.4% on QoQ basis) to QR218.1mn in 1Q2024, beating our estimate of QR211.9mn (variation of +2.9%). Net interest income increased 35.9% YoY and 6.8% QoQ in 1Q2024 to QR432.9mn. The company's total operating income came in at QR465.2mn in 1Q2024, which represents an increase of 30.0% YoY (+1.9% QoQ). The bank's total assets stood at QR59.3bn at the end of March 31, 2024, up 19.1% YoY. However, on QoQ basis the bank's total assets decreased 1.9%. Loans and advances to customers were QR34.4bn, registering a fall by 6.3% YoY (-1.0% QoQ) at the end of March 31, 2024. Customer Deposits declined 0.1% YoY to reach QR30.6bn at the end of March 31, 2024. However, on QoQ basis Customer Deposits rose 3.3%. The earnings per share amounted to QR0.077 in 1Q2024 as compared to QR0.072 in 1Q2023. (QNBFS, QSE)
- Damaan Islamic Insurance Company: To disclose its Quarter 1 financial results on April 29** - Damaan Islamic Insurance Company discloses its financial statement for the period ending 31st March 2024 on 29/04/2024. (QSE)
- Qatar Navigation ("Milaha"): To disclose its Quarter 1 financial results on April 30** - Qatar Navigation ("Milaha") discloses its financial statement for the period ending 31st March 2024 on 30/04/2024. (QSE)
- Qatar Navigation ("Milaha") holds its investors relation conference call on May 01 to discuss the financial results** - Qatar Navigation ("Milaha") announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 01/05/2024 at 01:00 PM, Doha Time. (QSE)
- Qatar Islamic Insurance Group announce the amendment date to Disclose Financial Statement for 1st Quarter 2024** - This is to inform you that Qatar Islamic Insurance Group board of directors will hold meeting on Sunday 28.4.2024 at 1.15 pm instead of Tuesday 30.4.204 to disclose its financial statement for 1st quarter ended 31.3.2024. We shall provide you a copy of the Financial Statements for the 1st quarter for this year once it is approved. (QSE)
- Qatar Islamic Insurance Group announce amendment of the date of IR conference call** - This is to inform you that Qatar Islamic Insurance Group announce the date of Investors Relation Conference Call to disclose the 1st quarter of 2024 ended 31.3.2024 has been amended to be on Tuesday 30.4.2024 at 2 pm instead of Thursday 2.5.2024. (QSE)
- United Development Co. holds its investors relation conference call on May 01 to discuss the financial results** - United Development Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 01/05/2024 at 01:00 PM, Doha Time. (QSE)
- Ahli Bank holds its investors relation conference call on April 25 to discuss the financial results** - Ahli Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 25/04/2024 at 12:00 PM, Doha Time. (QSE)
- Al Meera Consumer Goods Company: Postponed its AGM and EGM to April 28 due to lack of quorum** - Al Meera Consumer Goods Company announced that due to non-legal quorum for the AGM and EGM on 22/04/2024, therefore, it has been decided to postpone the meeting to 28/04/2024& 04:30 PM& Online. (QSE)
- Widam Food Company: Postponed its AGM to April 29 due to lack of quorum** - Widam Food Company announced that due to non-legal quorum for the AGM on 22/04/2024, therefore, it has been decided to postpone the meeting to 29/04/2024& 04:00 PM& ALShomoukh Tower B - M Floor - Suhaim Bin hamad Street. (QSE)
- Dlala Holding: Postpone AGM and EGM meetings** - Dlala Brokerage and Investment Holding announced the postpone of its AGM & EGM meetings because of no quorum, the next meeting will on Monday 29/04/2024. (QSE)
- Ooredoo: To disclose its Quarter 1 financial results on April 30** - Ooredoo discloses its financial statement for the period ending 31st March 2024 on 30/04/2024. (QSE)
- Ooredoo holds its investors relation conference call on May 06 to discuss the financial results** - Ooredoo announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2024 will be held on 06/05/2024 at 02:00 PM, Doha Time. (QSE)
- GEFC: Lower planned maintenance activity at Qatargas 4 boosts country's LNG exports** - Lower planned maintenance activity at Qatargas 4, compared to a year earlier, boosted LNG exports from the country, the Gas Exporting Countries Forum (GECF) said in its monthly report for April. Qatar was the top global LNG exporter in March, GECF said. In March this year, LNG exports from GECF member countries and observers rose by 1.8% (0.3mn tonnes year-on-year) to 17.21mn tonnes, which is the highest historic rate of exports for the month. Besides Qatar, Angola, Malaysia, Russia and the UAE drove the increase in GECF's LNG exports, offsetting lower LNG exports from Egypt and Nigeria. For the period January-March 2024, GECF's LNG exports grew by 3.3% (1.62mn tonnes) y-o-y to reach 51.27mn tonnes. In March, the Mena region's LNG imports rose sharply by 53% (0.15mn tonnes) y-o-y to 0.44mn tonnes. Kuwait continues to be the sole LNG importer in the region, with stronger LNG imports from Qatar and the US driving the increase in its LNG imports. Between January and March this year, LNG imports in the Mena region rose by 78% (0.51mn tonnes) to 1.17mn tonnes. In March, pipeline gas imports to the EU surged by 12% m-o-m to reach 14bcm. In the meantime, global LNG imports increased by 2.6% y-o-y, reaching 35.3mn tonnes, primarily driven by the Asia- Pacific region, with minor upticks from the LAC and Mena regions, collectively compensating for a notable drop in European LNG imports. The stronger LNG imports in Asia Pacific were propelled by higher gas consumption alongside competitive spot LNG prices, which stimulated spot LNG in price sensitive markets. On the supply side, global LNG exports grew by 2.3% y-o-y to 36.5mn tonnes. The club of LNG exporters continues to expand with the Republic of the Congo exporting its first LNG cargo in March. According to GECF, gas and LNG spot prices in Europe and Asia experienced an uptick, following a three-month period of decline. The average Title Transfer Facility (TTF) spot price stood at \$8.5/mmBtu, reflecting an increase of 5% m-o-m. In addition, the average Northeast Asia (NEA) spot LNG price experienced a 2% m-o-m increase, reaching \$9/mn British thermal units (mmBtu). In the meantime, in the US, Henry Hub prices continued to decline, reaching a multi-year daily low of \$1.25/mmBtu during the month. "Looking ahead, it is anticipated that increased demand from price-sensitive countries in South and Southeast Asia will support prices in the forthcoming months," GECF said. (Gulf Times)

- IMF working paper: Upskilling of labor force to lift Qatar non-hydrocarbon real growth** - A 10 percentage point increase in the proportion of skilled foreign workers is expected to lift Qatar's average annual non-hydrocarbon real economic growth by 1.5 percentage points for the next five years, according to an International Monetary Fund (IMF) working paper. If there was a 10-percentage point increase in the proportion of skilled foreign workers, the average annual non-hydrocarbon real GDP (gross domestic product) growth would be 1.5 percentage points higher per year than the baseline for the next five years, and the level of labor productivity 7.5% above the baseline level by 2028, it said. If Qatari workers' skill level is also increased through active labor market policies, these estimates would be 1.8 percentage points, and 9%, respectively, it said, adding with labor market reforms, average annual non-hydrocarbon real GDP growth would be about 2 percentage points per year above the baseline. "With some 90% of the workforce being foreigners, increasing the share of skilled foreign workers has the greatest impact on growth and labor productivity in the non-hydrocarbon sector," the working paper said. The paper has suggested enhancement of labor market dynamics and attract high-skilled expats by fully implementing recent expatriate labor market reforms and by modernizing visa and work permit issuance process for expatriate workers. The IMF working paper also recommended easing the process for granting residency status for high-skilled workers and entrepreneurs with significant Investments in Qatar; retraining expatriates to upgrade skill levels; and strengthening the social safety net for expatriate workers. The Third National Development Strategy (NDS3) 2024-30. which was launched in January this year, had said Qatar is implementing new types of visas for entrepreneurs, freelancers, students, and elite talent, revamping the existing immigration policy and considering more workers' mobility. Finding that more than 90% of Qatari nationals are employed in the public sector, the IMF working paper said there was a need to incentivize private sector employment among Qatari nationals. Expanding the Social Insurance Law (2022) to include unemployment insurance, educational and medical benefits for Qatari nationals employed in the private sector could help," it said, suggesting creation of options for the public employees to undertake temporary employment in the private sector or transition to the private sector prior to retirement without loss in public pension. Finding that 64% of Qatari females have a secondary and post-secondary school qualification comparable to 62% of Qatari men, as per 2020 census report: the reported pointed to potential productivity loss with gender gaps in the labor market. Firms could be encouraged to adopt female-friendly practices, such as allowing shifts/teams with only female members, providing flexible work arrangements including remote work, it said. (Gulf Times)
- QIC crowned best travel insurance firm in The Middle East** - Qatar Insurance Company (QIC), the leading insurer in Qatar and the MENA region, has been crowned "Best Travel Insurance Company in The Middle East" for the second consecutive year at the Global Banking & Finance Review Awards 2024. This prestigious accolade comes in recognition of QIC's outstanding performance at the levels of travel products' digitalization and customer service excellence regionwide, offering both outbound and inbound travelers the most convenient online experiences with extensive coverage that makes their trips to and from the region safer and more enjoyable. As part of its commitment to offering easier and better access to travel insurance for everyone, QIC introduced a series of market-first products over the past few months, including the fastest online solution to get visitors' mandatory health insurance in Qatar, in addition to reaching record levels of reduction in turnaround time for outbound policy purchase in under two minutes via qic.online. QIC Group Chief Executive Officer Salem Al Mannai said, "Winning this award for the second year in a row is a strong testament to our continuous success in taking travel insurance to higher levels regionwide, offering travelers the best cover and the most convenient digital services. "QIC has proudly been the preferred insurer in Qatar and beyond since 1964. Our presence in regional markets since then has allowed us to build a unique understanding of the ever-changing needs of travelers to and from the MENA region, and to keep exceeding the expectations of customers through innovative insurance products, customer-centric services, and the most convenient digital solutions." The Global Banking & Finance Review is a leading financial magazine headquartered in London. It provides in-depth insights and information within the financial sector to

readers in over 200 countries, including presidents, CEOs, CFOs, decision makers of financial institutions and individuals interested in financial markets and news. Incepted in 2011, The Global Banking & Finance Review Awards program has continued to reflect the innovation, achievements, strategies, and inspirational changes taking place within the global financial community. The awards recognize companies of all sizes which are prominent in particular areas of expertise and excellence within the world of finance. Qatar Insurance Company (QIC) is a publicly listed insurer with a consistent performance history of 60 years and a global underwriting footprint. Founded in 1964, QIC was the first domestic insurance company in the State of Qatar. Today, QIC is the market leader and the first digital insurance company in Qatar and a dominant insurer in the GCC and MENA regions. QIC is one of the largest insurance companies in the MENA region in terms of written premium and total assets and is listed on the Qatar Stock Exchange and has a market capitalization in excess of QR8.5bn. (Qatar Tribune)

- 'We look forward to greater energy cooperation with Qatar'** - State Minister of Power, Energy and Mineral Resources of the People's Republic of Bangladesh HE Nasrul Hamid Bipu affirmed that his country looks forward to greater and broader cooperation with the State of Qatar in the field of energy. In remarks to Qatar News Agency (QNA), His Excellency said: "We need more energy from Qatar and need investment in energy-related projects. Recently, Qatar has expressed a keen interest in establishing Liquefied Natural Gas (LNG) infrastructure within Bangladesh, encompassing a Land Based LNG Terminal, LNG supply, and a pipeline network." "Qatar is our brotherly and friendly country. we find unwavering support from Qatar. We have a Memorandum of Understanding in cooperation in the energy sector with Qatar. On top of that, we established a long-term LNG Sale and Purchase Agreement (SPA) with Qatargas in September 2017 and ensured a steady supply of up to 2.5mn tons per annum of LNG for 15 years," He added. Bangladesh State Minister of Power, Energy, and Mineral Resources also pointed to the LNG Sale and Purchase Agreement signed with QatarEnergy in June 2023 to purchase up to 1.8mn tons per annum of LNG for 15 years. Bangladesh has emerged as one of the fastest-growing economies in the world, he said pointing to the rapid increase in energy demand with the growth of the per capita income. "We have done another LNG Sale and Purchase Agreement with QatarEnergy to ensure energy security promote development growth," he said. (Peninsula Qatar)
- Bangladesh' BIDA Executive Chairman to QNA: We welcome Qatari investment, opportunities worth over \$100 Billion** - HE Executive Chairman of the Bangladesh Investment Development Authority (BIDA) Lokman Hossain Miah welcomed the Qatari investments in his country, calling on the Qatari businessmen and investors to capitalize on the promising investment opportunities in a variety of sectors whose value reaches over \$100 billion. In remarks to Qatar News Agency (QNA), HE Lokman Hossain Miah said the visit of HH the Amir Sheikh Tamim bin Hamad Al-Thani to Dhaka will lend impetus to the bilateral relations between the two countries and promote them in multiple fields, in addition to highlighting the emerging and more dynamism economy in Bangladesh, along with the investment opportunities available in the country which are estimated at roughly \$100 billion. Miah added that there is excitement about the upcoming visit of HH the Amir, affirming that it reflects the strength of Bangladesh's economy. He added that Bangladesh has showcased stunning growth not only in economy, but also in all the socio-economic perspectives like food production, 100% electricity generation, 100% mobile penetration, 90% access to mobile financial framework etc. He noted that the visit will be very helpful in rebranding Bangladesh to not only Qatar, but also many investors in the Middle East region. He also said that the visit of HH the Amir will open the door for more visits and exploration of economic opportunities by the investors from Qatar, stressing that BIDA will be ready to serve the delegations with all the necessary support they might need. HE the Executive Chairman of BIDA talked about a number of incentives and facilities offered to investors, including 100% foreign equity, profit repatriation, importing capital machinery only with 1% import duty, in addition to reducing duty structure for import of raw materials for industries registered with BIDA. He added that Investment from Qatar has many opportunities to expand and increase the volume of

investments in a variety of sectors in Bangladesh, in addition to capitalizing on all incentives and facilitations Bangladesh offers to investors. He expected that the private sectors of both the countries will get opportunities to explore their full potential reach into a newer height of economic cooperation. "Bangladesh Investment Development Authority (BIDA) is considering plans to enhance the cooperation with Gulf Cooperation Council and other relevant authorities in the Gulf to enhance the cooperation in the field of investment", he said. He pointed out that Bangladesh has become a leading investment destination in South Asia, supported by strong industrial growth, digitization, regional connectivity, the young dividend, and a changing knowledge-based society. In conclusion, His Excellency affirmed to QNA that his country has created the most favorable environment for large firms, and top international corporations have already begun operating in Bangladesh. (QNA)

- Qatar signs MoU on Development Road Project** - The State of Qatar has signed in Baghdad a Memorandum of Understanding (MoU) for joint cooperation on the Development Road Project and the development of Al-Faw Port between the Governments of the Republic of Iraq, the United Arab Emirates, and the Republic of Turkiye, which are the participants of this leading project. The signing ceremony was attended by the Iraqi Prime Minister H E Mohammed Shia' Al Sudani and Turkish President H E Recep Tayyip Erdoğan. The MoU was signed by Qatar Minister of Transport H E Jassim Saif Ahmed Al Sulaiti, Iraqi Minister of Transport H E Razzaq Muhaibas Al Saadawi, UAE Minister of Energy and Infrastructure H E Suhail Mohamed Al Mazrouei, and Turkish Minister of Transport and Infrastructure H E Abdulkadir Uraloğlu. The MoU aims at supporting economic integration among these countries, connecting the East with the West, and enhancing global trade between the countries and world countries. The "Development Road" represents a comprehensive strategic project that meets the ambitions of the Participants to promote ties through the commercial exchange, industrial projects, and multiple and diverse transport lines. The project is to create a land route and railway extending from Iraq to Turkey and its ports. The road and the railway are 1200km long inside of Iraq for the transporting of goods between Europe and the Gulf countries. The project's investment budget stands at roughly \$17bn. The project is to be carried out in three phases; the first to be completed in 2028, the second in 2033, and the third in 2050. (Peninsula Qatar)
- Amir, Philippines president witness exchange of agreements, MoUs** - His Highness the Amir Sheikh Tamim bin Hamad Al-Thani and HE President of the friendly Republic of the Philippines Ferdinand Marcos Jr. witnessed on Monday the exchange ceremony of several agreements and memoranda of understanding and cooperation between the governments of both countries. HH the Amir and HE the President of the Philippines witnessed the exchange of a visa exemption agreement for holders of diplomatic, private and official passports, a memorandum of understanding for cooperation in the field of sports, a memorandum of understanding for cooperation in the field of youth, a memorandum of understanding for cooperation in the field of combating human trafficking, a memorandum of understanding on technical cooperation and capacity-building in the field of climate change, and a memorandum of understanding in the fields of tourism and business events. They also witnessed the exchange of a memorandum of understanding on mutual recognition of seafarers' certificates, a memorandum of understanding between Qatar Chamber and the Philippine Chamber of Commerce and Industry, and a memorandum of understanding between Qatar Chamber and the Davao City Chamber of Commerce and Industry. The exchange ceremony, which took place at the presidential palace in Manila, was attended by Their Excellencies members of the official delegation. On the Philippine side, it was attended by a number of Their Excellencies ministers and senior officials. (Gulf Times)
- Philippines records 10,438 visitor arrivals from Qatar in 2023** - The Philippines received 10,438 visitor arrivals from Qatar in 2023 and 3,784 from January 1 to April 20 this year, according to current Department of Tourism (DoT) data. These figures were revealed following the signing of a Memorandum of Understanding (MoU) between DOT Secretary Christina Garcia Frasco and HE the Minister of State for Foreign Affairs Sultan bin Saad al-Muraikhi in the presence of His Highness the Amir

Sheikh Tamim bin Hamad al-Thani and Philippine President Ferdinand "Bongbong" Marcos, Jr during HH the Amir's two-day state visit to the Southeast Asian nation. The MoU is among the nine other agreements signed between both nations to further strengthen bilateral ties. Frasco said in a message: "Fortifying tourism co-operation between the Philippines and Qatar by way of signing this Memorandum of Co-operation forges a strong partnership for increased tourism exchanges between our nations. "With this significant step forward, we unlock the wealth of opportunities for growth as we explore new avenues for collaboration, particularly on the aspect of tourism and business events." She added: "Under the Marcos administration, we are reintroducing the Philippines to the world on the strength of our Filipino culture, heritage, and identity, and we view our partnership with Qatar as being an important part of this movement." In its Facebook page, the DoT stated that the renewal of the MoU between the Philippines and Qatar, "aim[s] to strengthen their co-operation, particularly in the aspects of mutual development and growth of tourism and business events." "Under the agreement, the Philippines and Qatar agreed to jointly work towards encouraging tourist flows into each country; promoting co-operation between travel and tourism agencies and other establishments to increase tourist exchange and promotion; and creating favorable conditions for movements and communications for the visiting tourists. "The MoU also solidifies the two countries' intent to encourage tourism investments; undertake exchange of organizational expertise, knowledge, statistics, and best practices; promote familiarization visits for media and tourism experts, and further skills development of operators, employees, and specialists in tourism through seminars and specialized trainings," the DOT post also stated. Aside from tourism and business events, the Philippines and Qatar also signed deals in the following areas: climate change, combating human trafficking, seafarers' welfare, sports, youth, and waiver of visa requirements for holders of diplomatic and special/official passports. Private sector leader Qatar Chamber also signed MoUs with the Philippine Chamber of Commerce and Industry and the Davao City Chamber of Commerce and Industry. On its website, the Philippines' Presidential Communications Office reported that His Highness the Amir praised the Filipino community in Qatar, citing their "unwavering support" and "effective contribution" to the development and progress of Qatar. In an earlier statement to the Philippine News Agency, Philippine ambassador to Qatar Lillibeth Pono said His Highness the Amir's state visit is "a strong indication of flourishing relations between our two countries." She added: "It also provides an excellent opportunity for the two sides to have a personal exchange of views on bilateral issues and foster greater engagement arising from a shared sense of responsibility as regional and global actors." According to Pono, "the Philippines and Qatar have concluded over 20 agreements, including on investments, taxation, air services, labor, establishment of a political consultation mechanism, agriculture, as well as economic, commercial, and technical cooperation." (Gulf Times)

International

- US consumers on lower incomes face loan stress while banks pull back** - US borrowers on lower incomes are increasingly struggling to keep up with their loan payments, according to recent data and bank executives, prompting banks to become more cautious about dishing out credit cards and car loans. A growing number of Americans have seen their savings dwindle as rising prices squeeze budgets while interest rates stay high, bankers and economists said. The deterioration in household finances for those earning less than \$45,000 contrasts with financial resilience among those on higher incomes. Austan Goolsbee, Chicago Federal Reserve Bank President, said on Friday that consumer delinquencies were one of the most concerning economic data points at the moment. "If the delinquency rate of consumer loans starts rising, that is often leading indicator things are about to get worse," he said. First-time and low-income borrowers are experiencing higher default rates on their loans than people with larger incomes, said Arijit Roy, who runs the consumer business at U.S. Bancorp. At Bank of America (BAC.N), opens new tab, net charge-offs, or debts that are unlikely to be recovered, rose to \$1.5 billion in the first quarter from \$807 million a year earlier, mainly from credit cards, the bank reported on Tuesday. Rival JPMorgan Chase's (JPM.N), opens new tab said its charge-offs nearly doubled to \$2 billion in the same quarter, while they also

increased at Citigroup (C.N), and Wells Fargo (WFC.N). Bank of America is seeing "cracks" in the finances of borrowers with below-prime credit scores whose household spending is affected by higher interest rates and inflation, Chief Financial Officer Alastair Borthwick told analysts on an earnings call. But its customers typically have higher credit scores, and their finances are holding up well, he added. Capital One, Old National Bank, and First Mortgage Direct are among the banks who serve more subprime customers with credit scores in the roughly 300 to 600 range, according to BankRate. The lenders did not immediately respond to a request seeking comment. While lenders earn money from interest payments, they seek to avoid situations in which customers fall so far behind on loans that they have to be written off. "Banks are trying to come up with early-warning signals for customers about their bill payments, offering debt counseling and educating the customers more so that they can stay on track," said Tom Dent, senior vice president at the Consumer Bankers Association, an industry group. (Reuters)

- ECB governors stick to plan for multiple rate cuts despite global headwinds** - European Central Bank officials are sticking to plans to cut interest rates multiple times this year, even as higher U.S. inflation delays a pivot to looser policy by the U.S. Federal Reserve and tensions in the Middle East keep oil prices high. Investors are rethinking what they expected to be a global easing cycle after stubbornly strong U.S. price growth slowed the Fed's plan to start lowering borrowing costs, which had been seen as the starting gun for other central banks. ECB President Christine Lagarde has strongly hinted that the euro zone's central bank is still likely to begin reducing its deposit rate from a record-high 4% in June but has been careful to leave open its options for the path beyond. Nearly all her colleagues from the currency bloc's 20 national central banks have been more explicit, saying they expect further rate cuts to follow as inflation in the euro zone gradually declines to hit the ECB's 2% target by next year. All have stressed that the ECB's decisions will be based on incoming data, especially about wages, profits and productivity. "As long as economic developments are in line with our expectations it is reasonable to expect a few more rate cuts after June by the end of the year," Madis Muller, Estonia's central bank chief, told Reuters last week. Even Klaas Knot, the hawkish governor of the Dutch central bank, has said he is "not uncomfortable" with three cuts in 2024. Lithuania's Gediminas Simkus said more than three moves were possible, and Germany's Joachim Nagel spoke of a "cautious gliding flight". The latest developments in the Middle East and United States were generally seen as a reason for greater caution but did not fundamentally change the picture in the euro zone, French central bank governor Francois Villeroy de Galhau argued. Inflation in the euro zone has been falling in all categories apart from services. (Reuters)
- PMI: Japan's factory activity declines slow** - Japan's factory activity contracted but approached the break-even point in April, a business survey showed on Tuesday, suggesting the key sector is finally picking up after months of sluggishness. The au Jibun Bank flash Japan manufacturing purchasing managers' index (PMI) rose to 49.9 in April from 48.2 in March, remaining below the 50.0 threshold separating growth from contraction for 11 straight months. Still, the index was closest to the break-even level since slipping into contraction in June, the data showed. "While the service sector remained the primary driver of growth, it was encouraging to see the deterioration in manufacturing output further ease in April," said Jingyi Pan, economics associate director at S&P Global Market Intelligence, which compiled the survey. The output and new orders, the two key subindexes contributing to the headline figure, contracted at the slowest pace in six and 10 months, respectively. Both manufacturers' confidence and employment growth improved, the survey showed. Input cost inflation went up, which translated into average output prices rising at the fastest pace in nine months. The data also showed the service sector's expansion accelerated in April, highlighting its robustness anchoring growth for the world's fourth-largest economy. The au Jibun Bank flash services PMI edged up to 54.6 in April, the highest since May last year, from 54.1 in March. The subindex of new business reported, the fastest expansion in 10 months, propelled the headline growth. More service providers also passed on additional costs to customers, the research showed, leading to the selling prices rising at the highest level in a decade. The au Jibun Bank flash Japan composite PMI,

which combines both manufacturing and service sector activity, climbed to 52.6 in April, matching the highest level seen in August. (Reuters)

Regional

- Saudi Aramco in talks to buy 10% of China's Hengli Petrochemical** - Saudi oil giant Aramco said on Monday it is in talks to acquire a 10% stake in China's Hengli Petrochemical (600346.SS), opens new tab, a deal which would further bolster Aramco's growing downstream presence in China. Aramco (2222.SE), opens new tab is in talks with parent Hengli Group Co and signed a memorandum of understanding over the proposed transaction, which is subject to due diligence and regulatory approvals, Aramco said in a statement. The potential deal "aligns with Aramco's strategy to expand its downstream presence in key high-value markets, advance its liquids-to-chemicals program, and secure long-term crude oil supply agreements," it said. An agreement would be the latest in a string of Aramco deals with Chinese refiners. In January, Chinese privately controlled refiner Rongsheng Petrochemical (002493.SZ), opens new tab, and Aramco announced they were in talks to take a 50% stake in each other's refineries in China and Saudi Arabia. Aramco in July closed a deal valued at \$3.4bn to buy a 10% stake in Rongsheng, attached to a 20-year crude oil supply deal with Rongsheng-controlled Zhejiang Petrochemical Corp. Aramco has also been in talks to buy a 10% stake in Shandong Yulong Petrochemical Co and last year announced plans to become a strategic investor in another private Chinese refiner Jiangsu Shenghong Petrochemical. Aramco subsidiary SABIC said in January it will go ahead with building a petrochemical complex in southeastern China's Fujian province, expected to cost around \$6.4bn, in a joint venture with state-owned Fujian Fuhua Gulei Petrochemical. Hengli Petrochemical owns and operates 400,000 barrels a day refinery and integrated chemicals complex in China's Liaoning Province, as well as several facilities in the provinces of Jiangsu and Guangdong. (Reuters)
- Saudi's PIF and STC agree deal to create region's largest telecom tower company** - Saudi Arabia's sovereign wealth fund PIF has agreed to buy a 51% stake in Telecommunication Towers Company Ltd (TAWAL) from STC Group (7010.SE), opens new tab, paving the way for the creation of the region's largest telecom tower company, PIF and STC said on Monday. Under the agreement, PIF and STC will combine TAWAL and Golden Lattice Investment Company (GLIC) to set up a newly formed company with around 30,000 mobile tower sites and estimated annual revenues of around \$1.3bn, they said in a joint statement. The combined new entity will be owned 54% by PIF and 43.1% by STC, while GLIC minority shareholders will own the remaining share capital. The deals, including the 51% stake sale for an expected cash consideration of 8.7bn riyals (\$2.32bn) are expected to be completed in the second half of the year. "The deal marks a milestone in the establishment of the biggest Tower company in the region with 30k towers valued at \$6.7bn", Ziad Itani, head of TMT equity research coverage at Arqaam Capital, told Reuters in an emailed statement. "STC is a clear beneficiary from the deal of as the sale price of Tawal" is bigger than five times its book value and five times its revenues, Itani said, adding that the cash inflows of 8.7bn riyals will allow the company "to pursue additional M&A and investment opportunities". The deal is the latest example of consolidation in the region's telecom tower sector. In December, Kuwaiti telecoms firm Zain Group (ZAIN.KW), opens new tab, Qatar's Ooredoo (ORDS.QA), opens new tab and Dubai's TASC Towers Holding said they had signed definitive agreements to combine their tower assets into a \$2.2bn entity in a cash-and-share deal. STC CEO Olayan Mohammed Alwetaid told Reuters that the transaction was "a step forward in stc Group's expansion, growth, and recycling the return on investment." Saudi Arabia's STC and unit TAWAL have also been active in acquisition and deals in foreign markets lately. STC Group became, opens new tab Spain's Telefonica (TEF.MC), opens new tab largest shareholder in December by amassing a 9.9% stake worth 2.1bn euros (\$2.25bn), while TAWAL in August raised \$1.42bn in Islamic financing to fund the acquisition of the mobile telecommunications infrastructure unit of United Group in Bulgaria, Croatia and Slovenia. (Reuters)
- UK and Saudi Arabia to host major trade expo in Riyadh** - In partnership with the Saudi Arabia's Government, the UK Government's Great Britain and Northern Ireland campaign is holding a major business, tourism and

cultural expo in Riyadh, Saudi Arabia on May 14-15, 2024. The flagship event will host around 750 delegates for a two-day exposition in Riyadh's King Abdullah Financial District (KAJD). The Deputy Prime Minister, Oliver Dowden, will spearhead a 300+ strong British delegation which will showcase the best of UK excellence and innovation. Great Futures flagship event is the launch for a 12-month campaign to highlight UK expertise and capability in sectors that support Saudi Arabia's 'Vision 2030'. Vision 2030 is the Saudi government's strategy to diversify the economy, boost productivity, and strengthen competitiveness. Its flagship program, including five lead 'giga projects', will attract \$3tn investment by 2030 to build the industries of the future, while also serving as a showcase of the nation's geographical richness, cultural heritage, hospitality, business dynamism, and commitment to social inclusion, and environmental sustainability. The UK has advanced specialist expertise in these industries and its delegation will include senior business leaders from across the UK which represent key sectors including tourism, education, clean tech, trade, insurance, fashion, architecture, sport and culture. Deputy Prime Minister, Oliver Dowden, said: "Great Futures will be an important opportunity to forge partnerships for the future between the UK's most creative and innovative companies and their Saudi business and Government counterparts. "I'm delighted to be leading such a talented delegation to this landmark event. From emerging technologies to academia the UK has an exceptional skill base to share with the world. "Our two nations work closely on security and energy. We look forward to strengthening those connections in new areas that feed the Vision 2030 agenda." The UK and Saudi Arabia have a deep historic relationship, based on a long history of working together diplomatically and strong economic and commercial links, a statement said. The event will focus primarily on two areas of collaboration between the UK and Saudi Arabia: Innovation in research collaboration, disruptive technologies, emerging clean tech, finance and sustainable construction Quality of Life sectors, encompassing art, fashion, media, education, sport, architecture and tourism. The government is ensuring that businesses can seize the opportunities of Brexit, which is why we're doing trade deals around the world. Since the PM has been in office, we've joined the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, and since leaving the EU, have secured trade deals with 73 countries plus the EU, accounting for £1.1tn of trade in 2022, and 7 US state-level MOUs, with a combined GDP of £3.3tn – just under the GDP of Germany. Minister of Commerce for the Kingdom of Saudi Arabia, Majid bin Abdullah Al Kassabi, commented: "Saudi Arabia is very proud to be hosting this major event and bringing together leading minds in business, academia and entertainment from both of our nations. "This event heralds the beginning of an extended and productive partnership focused on innovation, technology and our flourishing cultural sectors. We look forward to collaborating with the UK Government and the private sector to realize the ambitions of Vision 2030." Minister for Investment at the Department for Business and Trade, Lord Johnson, added: "The UK has a thriving trade and investment relationship with Saudi Arabia, and this campaign will strengthen those ties further. "There are huge opportunities for businesses in both countries as we look to work closer together in important sectors such as innovation and creative industries. I look forward to showcasing the best of British innovation and creativity on a global stage." (Zawya)

- **UAE-based AI firm G42 announces collaboration with U.S. group Qualcomm** - United Arab Emirates-based artificial intelligence firm G42 said it had agreed a collaboration with U.S. group Qualcomm under which its subsidiary Core42 would feature Qualcomm's Cloud AI 100 products in its Condor AI platform, a G42 statement said. (Reuters)
- **UAE residents cut back on luxury items, prioritize spending on health, reveals survey** - Residents in UAE are prioritizing cutbacks on social activities and luxury items and instead focusing on spending more on their health, according to a new survey released on Monday. According to the Global Consumer Barometer Wave 24 report released by research consultancy Toluna, 35% opt to reduce spending on luxury products or services, 27% on going out to eat or drink, and 34% on ordering takeout to manage their finances better. But there is a notable shift towards health and well-being priorities, as 65% of UAE residents are pledging to focus more on their health and 74% are advocating for better availability of

healthy food and drink options. "Consumers are making deliberate choices to manage their finances, evident in their reduced spending on social activities and luxury items," said Georges Akkaoui, regional director for Middle East and Africa at Toluna. "What's particularly striking is the growing emphasis on health and well-being, with a substantial proportion of UAE consumers expressing a desire for healthier options and greater transparency from brands. This presents a unique opportunity for brands to not only meet but exceed consumer expectations by aligning their offerings with these evolving needs to drive meaningful engagement that resonates long-term," he said. Prioritizing savings: The survey revealed that more than half – 60% – of UAE consumers expect improvement in their finances over the next three months, much higher than the global average of 37%. Nearly 1 in 7 – 69% – of UAE consumers are deferring significant expenditures, mirroring the global sentiment at 66%. To manage their finances, the survey revealed UAE consumers exhibit prudence, with 53% prioritizing savings and 42% resorting to cash payments to rein in spending. Groceries top spending list: On the spending front, UAE consumers allocate increased budgets for groceries (56%), and personal care products (49%), while luxury goods face a downturn, reflecting shifting consumer priorities amidst economic uncertainties. The UAE consumers remain resolute, with 63% expecting to fare better financially in the coming months. Yet, high petrol prices could impact spending plans for 69% of UAE consumers, said the report. A large number of UAE residents – 80% – are looking for more cost-effective solutions for health, wellness, and fitness. "On the same note, 84% of consumers in UAE agree that food and drink brands should offer more healthy options, 82% advised that brands should provide better information on the health and well-being implications of their products. Moreover, 84% of UAE residents believe that brands should be accountable to consumers versus 80% globally and 76% want to choose brands based on environmental and social factors, but don't have enough information versus 64%. (Zawya)

- **UAE travel and tourism sector GDP share to hit \$64bn** - The UAE's Travel and Tourism sector will continue to grow at pace in 2024 with its GDP contribution set to reach over AED236bn (\$64.26bn) from AED220bn last year, according to the World Travel & Tourism Council's (WTTC) 2024 Economic Impact Research (EIR). Jobs will increase by more than 23,500 to reach nearly 833,000. International visitor spending is projected to grow by nearly 10% to reach AED192bn and domestic visitor spending is forecast to increase by 4.3% to reach almost AED58bn, said the WTTC research. The EIR has revealed a record-breaking year for Travel and Tourism in the UAE last year, with new records achieved across key metrics including the sector's GDP contribution, jobs and visitor spend. Last year, the sector grew by more than a quarter (26%) to contribute a record AED220bn to the UAE's GDP, representing 11.7% of the entire economy. This exceeded the previous record set in 2019 by almost 15% and underscores the sector's pivotal role in the nation's economic framework, says the report. Jobs supported by Travel and Tourism sector grew by 41,000 to reach more than 809,000, representing one in nine jobs in the country. With the jobs lost during the pandemic fully recovering in 2022, the new finding shows sector jobs have now increased 11% since the 2019 highpoint. While domestic visitor spending fully recovered in 2022, it continued to grow last year to reach more than AED55.5bn, which is almost 40% higher than 2019. International visitor spending surged by almost 40% in 2023 to reach over AED175bn, 12% above 2019 levels, reflecting the UAE's enduring appeal as a top global tourism destination, it said. (Zawya)
- **Dubai Chamber of Digital Economy attracted 9mnCs with \$82.7bn combined value in 2023** - Dubai Chamber of Digital Economy, one of the three chambers operating under the umbrella of Dubai Chambers, has revealed that the combined market value of the nine multinational companies (MNCs) it successfully attracted to Dubai last year exceeds AED304bn (\$82.84bn). The impressive figure reflects the emirate's growing appeal as a preferred investment hub for innovative technology companies and underlines the chamber's commitment to strengthening Dubai's digital economy in line with the goals of the Dubai Economic Agenda (D33). The chamber attracted a diverse range of specialized multinational digital businesses to Dubai in 2023. The nine companies' activities span various fields including cybersecurity, mobility technology, health and fitness technologies, new energy-based vehicles,

robotics, autonomous systems, e-commerce, the automotive industry, legal services, and cryptocurrencies. Underlining the promising global opportunities available within Dubai's digital economy, the chamber attracted three digital companies from Asia, three from Europe, two from the USA, and one from Latin America. Omar bin Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications and Chairman of Dubai Chamber of Digital Economy said that attracting these types of multinational companies is an achievement added to Dubai's accomplishments as the emirate continues to develop a comprehensive business ecosystem and enhance growth, innovation, and creativity. He stated that these efforts embody the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to enhance the emirate's leadership as a global capital of the digital economy and that Dubai's digital economy is continuing to grow in terms of investment attractiveness and the regional and global expansion of companies specialized in all technological fields. Al Olama added that Dubai Chamber of Digital Economy is working to enhance efforts and cooperation to achieve the targets of the Dubai Economic Agenda (D33) and consolidate the digital business environment in the emirate through various strategic initiatives. It continues to enhance the advanced competitive advantages enjoyed by Dubai's digital economy, attract more companies, investors, and entrepreneurs to the emirate, and strengthen Dubai's leadership among the most attractive cities for digital investments and specialized talents in digital sectors. The Chamber has expanded its drive to accelerate the emirate's transition into one of the world's leading digital economies, which is aligned with the objectives of the Dubai Economic Agenda (D33). These include the "Create Apps in Dubai" initiative, which was launched last year by H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council of Dubai, to equip 1,000 Emiratis with the knowledge and skills required to build successful careers in mobile application development. (Zawya)

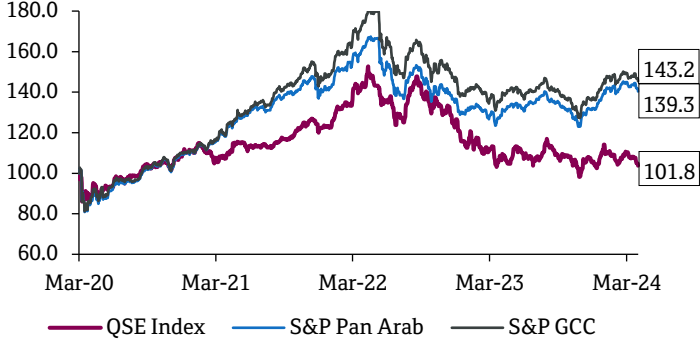
- Egypt, UAE explore potential cooperation in petroleum trade, storage -** Egypt and the UAE are considering potential cooperation in the fields of trade, storage, and circulation of petroleum products, as per an official statement. The Egyptian Minister of Petroleum and Mineral Resources Tarek El Molla met with the Emirati Director of the Fujairah Emiri Diwan Mohammed Saeed Al-Dhanhani and his accompanying delegates on April 22nd to discuss this matter. During the meeting, the two parties probed methods of boosting cooperation through economically viable projects beneficial to both sides. They also mulled over leveraging the petroleum potential in Fujairah, highlighting the significant advancements in the Egyptian petroleum sector's infrastructure, particularly in transportation, storage, and trading of petroleum products. Al-Dhanhani emphasized Egypt's position as a key player in the Middle East and Africa, boasting ample expertise, investment opportunities, and infrastructure in the oil industry, which ensure the success of cooperation between the two sides. (Zawya)
- Oman LNG signs supply deal with TotalEnergies -** Oman LNG and TotalEnergies, one of its shareholders, have signed a sale and purchase agreement to supply 800,000 metric tons per year of liquefied natural gas, the companies said on Monday. TotalEnergies, which owns 5.54% of Oman LNG, will be supplied by the company for 10 years from 2025, they said in separate statements. Oman LNG last week signed an agreement with Turkey's state gas grid operator Botas to supply about 1mn tons per annum (mtpa) of LNG for 10 years from 2025. It also signed a 10-year deal with Shell (SHEL.L), opens new tab to supply 1.6 mtpa from 2025. Founded in 1994 after the discovery of significant gas reserves, Oman LNG is 51% owned by the Omani government, 30% by Shell, 5% by Korea LNG, 2.77% each by Japan's Mitsubishi Corporation and Mitsui & Co, 2% by Thailand's PTTEP and 0.92% by Itochu Corporation. The company has production capacity of 10.4 mtpa. The sale and purchase agreement with TotalEnergies finalizes a deal announced in October for Oman LNG to extend supplies to shareholders including Shell and TotalEnergies for up to 10 years beyond 2024. TotalEnergies has also made a final investment decision (FID) for Oman's Marsa LNG project, the French oil major said. The project will be run by a joint venture named Marsa Liquefied Natural Gas. The business is 80% owned by TotalEnergies, with the rest held by Oman state oil company OQ. The project includes 150mn cubic feet of

natural gas per day, coming from the venture's 33.19% stake in the Mabrouk North-East field on onshore Block 10, which will provide feedstock for the Marsa LNG plant. The block began production in January 2023 and reached plateau this month. "The FID allows Marsa LNG to extend its rights in Block 10 until its term in 2050," TotalEnergies said. The project also includes building an LNG liquefaction plant at Sohar port, with a capacity of 1 mtpa. Production is expected to start by the first quarter of 2028, mainly to serve the marine fuel market. A solar plant will also be built to fully cover the plant's power consumption. TotalEnergies and OQ are at "an advanced stage of discussions to jointly develop a portfolio of up to 800 MW, including the 300 MW solar project that will supply Marsa LNG", TotalEnergies said. (Reuters)

- Oman attracted over \$64.9bn FDI in third quarter of 2023 -** The Ministry of Commerce, Industry and Investment Promotion explained that the volume of foreign direct investments in the Sultanate of Oman amounted to more than OMR25bn until the end of the third quarter of 2023, marking an increase of OMR4.8bn compared to the third quarter of 2022. The volume of foreign direct investment in the converting sector by the end of the third quarter of 2023 amounted to more than OMR1.4bn. The industrial sector managed to attract 35 industrial projects with investments exceeding OMR800mn in several industrial activities in various industrial and free zones. The total volume of trade exchange between the Sultanate of Oman and the countries of the world increased to about OMR37.6bn in 2023. The total merchandise exports of the Sultanate of Oman reached OMR22.7bn in 2023, of which OMR13.76bn from the oil and gas sector, and OMR7.4bn from the non-oil sector. The contribution of the re-export sector amounted to OMR1.5bn, marking an increase of 12.8%. The Ministry of Commerce, Industry and Investment Promotion outlined its plan for 2024, which focuses on digital transition. The plan also lays emphasis on improving the quality services, cutting down costs, saving time and effort and achieving more flexibility at work. The plan also seeks to improve communication, operational efficiency and improve customer service through the electronic platforms that the ministry has launched earlier. This was unveiled during a media briefing organized on Sunday by the ministry under the motto "Digital transition roadmap". The briefing was attended by Qais Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion, Dr. Saleh Said Masan, Undersecretary of the Ministry for Commerce and Industry, Ibtisam Ahmed Al Farooji, the Ministry's Undersecretary for Investment Promotion, and Pankaj Khimji, Adviser for Foreign Trade and International Cooperation at the Ministry, among other officials. During the media gathering, the Ministry launched the Rapid Intervention Initiative at the call center of Invest Oman Lounge. The initiative demonstrates the Ministry's endeavors to enhance the business climate, notably through the detection of challenges facing investors and fast intervention to address the hurdles. The Rapid Intervention Window is managed by a specialized team that is fully prepared to serve investors. The team monitors the business environment and addresses all types of challenges posed to the investors. The Ministry of Commerce, Industry and Investment Promotion affirmed that it set 29 initiatives for 2023, with 18 of the initiatives completed and implemented by 100%, with a completion rate exceeding 85%, confirming that 42 initiatives will be part of its plan for the current year (2024). During 2023, Oman Business Platform was developed, as the number of digitized services in the platform reached 24 out of 27 services, representing 89% of the Ministry's services. The Ministry indicated that the contribution of the converting sector to the GDP (at current prices) amounted to OMR2.6bn in September 2023, and the contribution of industrial activities amounted to about (16.7%), while the contribution of converting industries amounted to about (8.1%) of the GDP at current prices. (Zawya)
- Kuwait inflation up by 3.02% -** Kuwait's consumer price index (inflation), on an annual basis, grew by 3.02% last March, according to the Kuwait Central Statistical Bureau (KCSB). In a statement to KUNA, the bureau said the inflation rate in Kuwait rose 0.38% the same month -- on a monthly basis. Benchmark of the first group (food and beverages) went up by 5.71% last March, compared to the same month in 2023, while the price index of the second group (cigarettes and tobacco) inched up by 0.15% on an annual basis, it added. The consumer price index (CPI) for the clothing group increased by 6.37%, housing services by 1.41% and

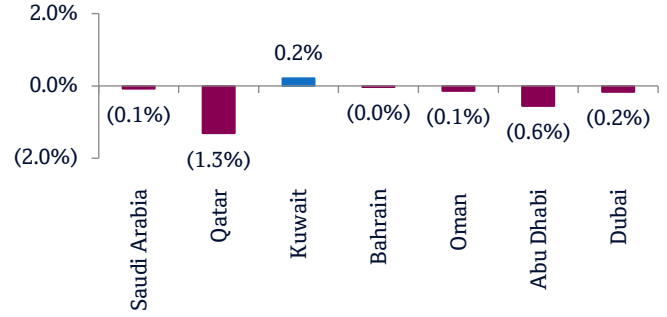
furniture's by 3.90%. The health index went up by 3.41%, while rates of transport moved up by 3.41% in March compared to the same month in 2022, according to the KCSB. Communications moved up by 2.46% on an annual basis, culture and entertainment rose by 2.27% and education by 0.80%. Restaurants and hotels climbed on a yearly basis by 2.37%, with services and miscellaneous goods rising by 3.96%, it said. The consumer price index (inflation), excluding food and beverages, recorded a hike of 2.53% in November on an annual basis, it added. The Consumer Price Index (CPI) is a measurement that examines prices on a monthly or annual basis. Generally, it constitutes a basic index for growth and economic recession, where decision-makers examine to take decisions at the economic level and work out financial and monetary policies. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	2,327.30	(2.7)	(2.7)	12.8
Silver/Ounce	27.20	(5.2)	(5.2)	14.3
Crude Oil (Brent)/Barrel (FM Future)	87.00	(0.3)	(0.3)	12.9
Crude Oil (WTI)/Barrel (FM Future)	82.85	(0.3)	(0.3)	15.6
Natural Gas (Henry Hub)/MMBtu	1.64	14.7	14.7	(36.4)
LPG Propane (Arab Gulf)/Ton	77.50	(2.0)	(2.0)	10.7
LPG Butane (Arab Gulf)/Ton	76.40	(1.3)	(1.3)	(24.0)
Euro	1.07	(0.0)	(0.0)	(3.5)
Yen	154.85	0.1	0.1	9.8
GBP	1.24	(0.2)	(0.2)	(3.0)
CHF	1.10	(0.2)	(0.2)	(7.7)
AUD	0.65	0.5	0.5	(5.3)
USD Index	106.08	(0.1)	(0.1)	4.7
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.7	0.7	(6.1)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,282.09	0.8	0.8	3.6
DJ Industrial	38,239.98	0.7	0.7	1.5
S&P 500	5,010.60	0.9	0.9	5.0
NASDAQ 100	15,451.31	1.1	1.1	2.9
STOXX 600	502.31	0.6	0.6	0.9
DAX	17,860.80	0.6	0.6	2.6
FTSE 100	8,023.87	1.3	1.3	0.4
CAC 40	8,040.36	0.2	0.2	2.6
Nikkei	37,438.61	0.9	0.9	1.8
MSCI EM	1,011.84	0.8	0.8	(1.2)
SHANGHAI SE Composite	3,044.60	(0.7)	(0.7)	0.3
HANG SENG	16,511.69	1.7	1.7	(3.5)
BSE SENSEX	73,648.62	0.8	0.8	1.8
Bovespa	125,573.16	0.8	0.8	(12.3)
RTS	1,174.17	0.0	0.0	8.4

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

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